January 2007

# Ontario Economic Accounts

Ontario
Ministry
of Finance

Third Quarter
of 2006
(July, August, September)

Ontario

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# Ontario Economic Accounts

**Ontario Ministry of Finance**

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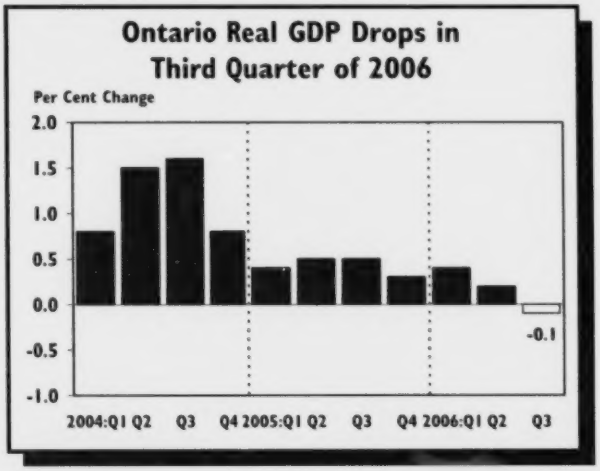
# THIRD QUARTER HIGHLIGHTS: JULY-SEPTEMBER 2006




- Ontario's **real Gross Domestic Product** edged lower by 0.1% in the third (July to September) quarter of 2006, following increases of 0.2% in the second quarter and 0.4% in the first quarter. The Canadian economy grew by 0.4% in the third quarter, while the U.S. economy advanced by 0.5%.

- The decrease in real GDP in the third quarter was due mainly to a sharp decline in **net trade** as exports continued to weaken while imports rebounded. Ontario's household and business sectors both posted solid growth rates in the quarter. This was reflected in the growth of Ontario **final domestic demand** which advanced 0.8%.

- The largest source of third quarter growth was **real consumer spending** which advanced by 1.1%, accelerating from a second quarter increase of 0.9% and a first quarter advance of 0.2%. A 2.8% jump in real durable spending was an important contributor to the overall increase in personal consumption, as purchases of motor vehicles rebounded sharply.

- **Real residential construction** spending decreased 1.4% in the third quarter, following a 2.8% drop in the second quarter. The decline was due in large part to continuing weakness in new housing construction which fell 3.5%. Despite the recent decline, residential construction spending remains near its historical peak set in the first quarter of 2006.

- Capital spending by the business sector continued to be a source of strength for the economy, advancing 1.8% in the third quarter, the ninth consecutive quarterly gain. **Real machinery and equipment investment** jumped 2.2%, following a 1.4% second quarter advance. **Real non-residential construction** spending edged down 0.2%, the first decline in four quarters.

- Ontario businesses continued adding to **inventories** in the third quarter, but at a slower pace than in the second quarter. Inventory stocks increased by an annualized $7.6 billion ($1997), down from a $7.8 billion accumulation in the second quarter.

- **Real exports** decreased for the third straight quarter, declining by 0.9%. This followed declines of 1.5% in the second quarter and 0.2% in the first quarter. A major source of weakness was the drop in automotive product exports which fell for the third straight quarter. The export sector, while resilient, continues to adjust to the external challenges of a strong Canadian dollar, high oil

prices, weaker U.S. growth and intense competitive pressures from newly industrialized countries.

- **Real imports** rebounded with 0.7% growth in the third quarter, following two consecutive quarters during which import volumes were little changed. Strong increases in the imports of machinery and equipment and automotive products led the overall gain.

- Lower exports combined with rising imports led to a further deterioration in Ontario's real **net trade surplus** which narrowed by $4.8 billion to $21.5 billion ($1997) in the quarter, its lowest level since the fourth quarter of 1993.

- In **current dollars, GDP** edged up 0.1% in the third quarter, slowing from a 0.6% rate in the second quarter and a 0.7% rate in the first quarter. Economy-wide prices as measured by the **GDP implicit price index** increased by 0.2%.

**ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS**

*(% change from previous period)*

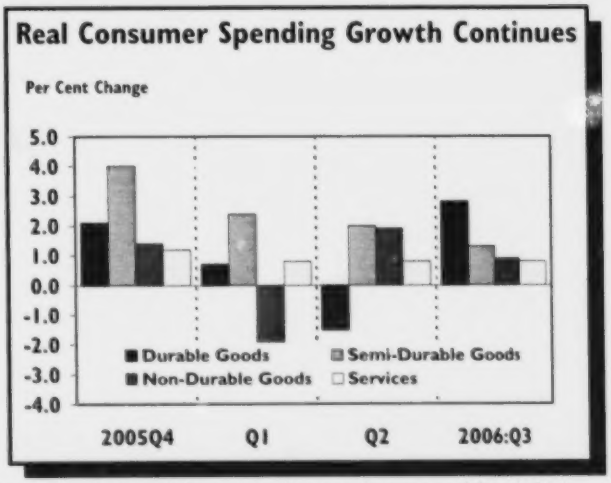
| | 2004 | 2005 | 2005q4 | 2006q1 | 2006q2 | 2006q3 |
|---|---|---|---|---|---|---|
| **Real GDP (Chained $ 1997)** | **3.2** | **2.8** | **0.3** | **0.4** | **0.2** | **-0.1** |
| *(annualized rate)* | | | *1.3* | *1.7* | *0.9* | *-0.3* |
| Personal spending | 3.0 | 3.7 | 1.6 | 0.2 | 0.9 | 1.1 |
| Government spending | 3.0 | 3.1 | 1.6 | 1.8 | 0.4 | 0.1 |
| Residential construction | 3.3 | 1.8 | -1.8 | 4.1 | -2.8 | -1.4 |
| Non-residential construction | -0.2 | -0.8 | 1.8 | 3.2 | 0.3 | -0.2 |
| Machinery & equipment | 8.1 | 11.1 | 3.1 | 0.4 | 1.4 | 2.2 |
| **Final Domestic Demand** | **3.3** | **3.8** | **1.5** | **0.9** | **0.5** | **0.8** |
| Exports | 5.3 | 1.7 | 0.9 | -0.2 | -1.5 | -0.9 |
| Imports | 6.4 | 4.1 | 3.2 | 0.3 | -0.1 | 0.7 |
| Business inventories (Chained $1997 billions) | 1.9 | 4.5 | 4.0 | 3.4 | 7.8 | 7.6 |
| **Nominal GDP ($ Current)** | **4.9** | **3.9** | **0.3** | **0.7** | **0.6** | **0.1** |
| Corporation profits | 13.4 | -1.7 | -0.8 | -2.2 | -0.9 | 1.2 |
| Personal income | 4.4 | 4.5 | 1.0 | 1.5 | 0.5 | 1.1 |
| Disposable income | 3.9 | 3.4 | 0.8 | 1.7 | 0.5 | 1.2 |
| **Implicit price index, GDP** | **1.7** | **1.0** | **-0.1** | **0.3** | **0.4** | **0.2** |

These Ontario Economic Accounts estimates are consistent with Statistics Canada's November 2006 release of the Provincial Economic Accounts (PEA). The industry estimates also reflect revisions to the Canadian monthly GDP by industry.

# DEMAND AND INCOMES

## Consumer Spending A Main Source of Strength

**Real consumer spending** increased by 1.1% in the third quarter, accelerating from a 0.9% second quarter increase and a 0.2% first quarter gain. A 2.8% jump in real durable spending was a major source of strength as purchases of motor vehicles rebounded sharply in the quarter. Auto spending was spurred on by dealer incentives, cash rebates and low interest rate financing.



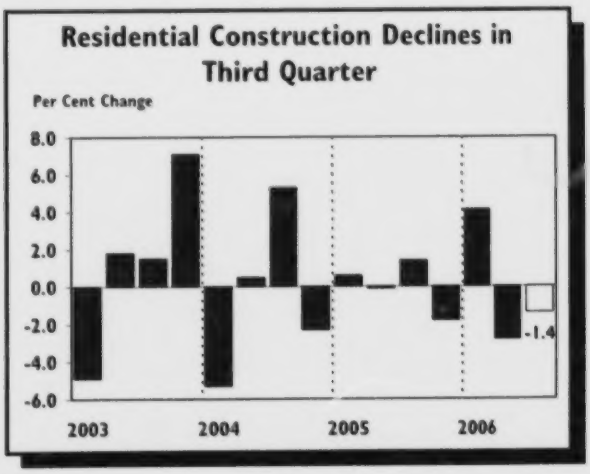

Consumer spending on **semi-durable** and **non-durable** goods such as food, beverages and tobacco as well as clothing and footwear increased at a more moderate pace in the third quarter. Semi-durable expenditures increased by 1.3%, following a 2.0% rise in the second quarter, while non-durable spending grew 0.9% following a 1.9% gain in the second quarter.

The strong overall growth in consumer spending also benefited from a 0.8% rise in spending on consumer services, which maintained the pace of growth from the first two quarters of 2006.

**Personal disposable income** increased 1.2%, strengthening from a 0.5% increase in the second quarter. Labour income, the largest component of household income, increased by 0.9%, matching the first and second quarter pace.

## Residential Construction Down in Third Quarter

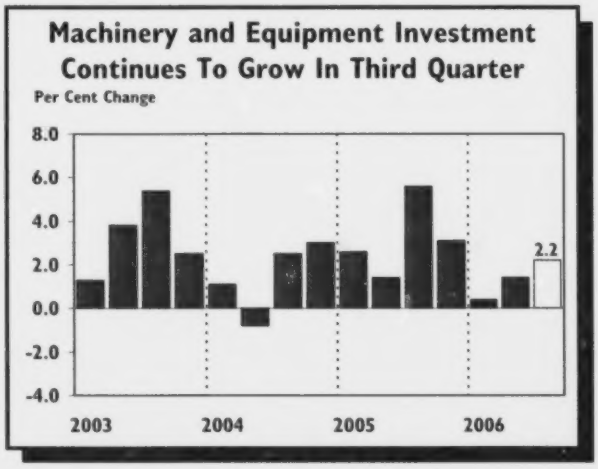
**Real residential construction investment** declined 1.4% in the third quarter, after a 2.8% drop in the second quarter. The decline was due mainly to reduced new housing construction which dropped 3.5%, following a similar 3.6% decline in the second quarter. Ontario's resale market was also softer as ownership transfer costs fell 1.9%, dropping for the fourth straight quarter. These declines were partially offset by a 1.8% jump in renovation spending.



## Business Investment Spending Remains Strong

Capital spending by the business sector continued to be a significant source of growth for the economy, increasing 1.8% in the third quarter, the ninth consecutive quarterly gain. Business capital spending has risen by almost 20%, from $47.3 billion to $56.7 billion ($1997) over the nine quarter period.

**Real machinery and equipment investment** spending continued to climb in the third quarter, rising by a strong 2.2%, following a 1.4% second quarter advance. Solid spending across a number of asset categories, including trucks, industrial equipment, computers and other office equipment and software, were behind the ongoing strength in business capital spending.

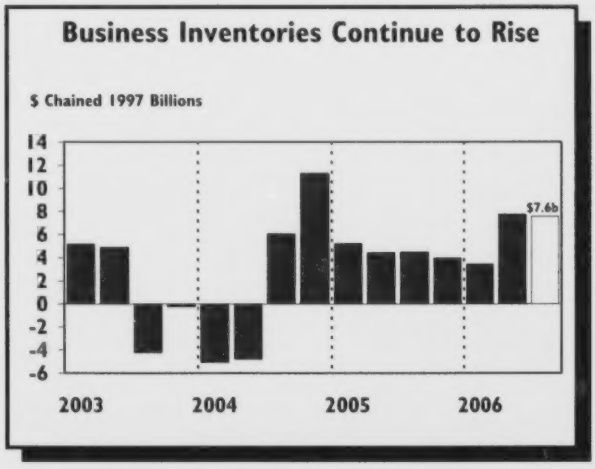



**Real non-residential construction spending** edged down 0.2% in the third quarter, the first decline in four quarters. A decline in investment spending on non-residential buildings was responsible for the decrease.

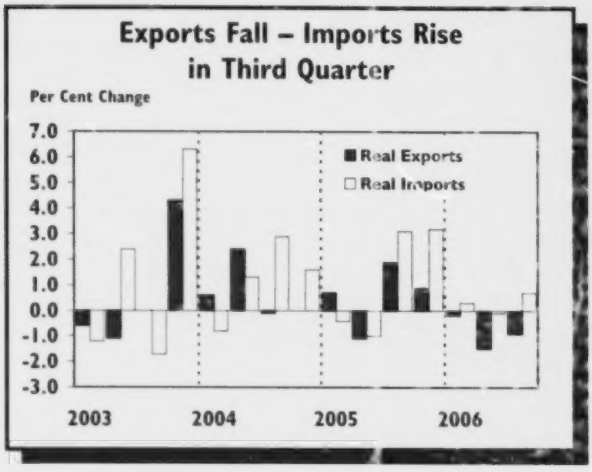
Ontario **pre-tax corporate profits** rose 1.2% in the third quarter, the first increase since 2004. The gain in profits was led by petroleum and coal product manufacturers and chartered banks.

## Inventories Continue To Rise in Third Quarter

Ontario businesses continued adding to **inventories** in the third quarter of 2006, but at a slightly slower pace than in the second quarter. Inventory stocks increased by an annualized $7.6 billion ($1997), down from a $7.8 billion accumulation in the second quarter. The build up of inventories was strongest at the wholesale and retail trade levels, where motor vehicle stocks increased significantly.



## Exports Weaken While Imports Rebound in Third Quarter

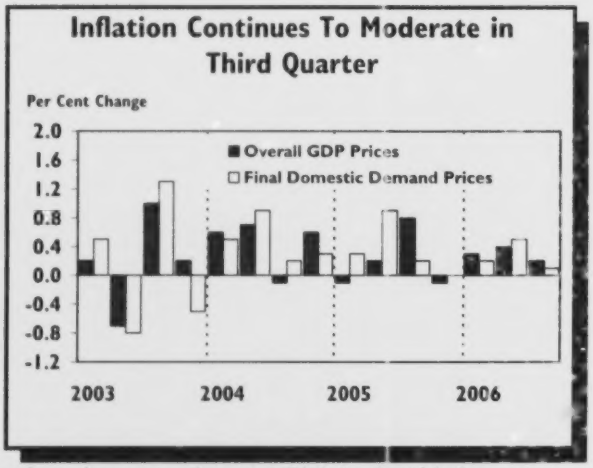



**Real exports** declined for the third consecutive quarter, falling 0.9% in the July to September period. This followed declines of 1.5% in the second quarter and 0.2% in the first quarter. Automotive product exports, which fell for the third straight quarter, were a major source of the overall weakness. The drop in auto exports reflected, in large part, cuts to motor vehicle production, as a number of Ontario auto plants experienced extended or irregular shutdowns over the summer months.

Spurred by strong domestic demand, **real imports** rebounded a healthy 0.7% in the third quarter, following two consecutive quarters in which import volumes were little changed. The growth was led by strong gains in imports of machinery and equipment and automotive products, which reflected rising domestic demand from both the household and business sectors in the third quarter.

Ontario's real **net trade surplus** narrowed by $4.8 billion to $21.5 billion ($1997) in the third quarter, leaving the trade surplus at its lowest level since the fourth quarter of 1993. The deterioration in net trade was the largest source of weakness for the economy in the third quarter, reducing real GDP by 1.0 percentage point.

## GDP Inflation Remains Modest in Third Quarter




Economy-wide prices as measured by the **GDP implicit price index** rose 0.2% in the third quarter, following a 0.4% increase in the previous quarter. Lower consumer prices were a major factor underpinning the modest price increase. The one percentage point cut to the GST rate in July exerted downward pressure on consumer prices which fell by 0.2% in the third quarter, after increasing by 0.3% in the previous quarter.

Significant price increases in residential (+0.7%) and non-residential (+1.2%) construction investment were partially offset by lower machinery and equipment prices (-0.7%) in the third quarter. In total, Ontario's implicit price index for final domestic demand was held to a 0.1% increase in the

quarter, following a 0.5% jump in the second quarter.

Both export prices (+1.0%) and import prices (+0.8%) increased strongly in the third quarter. The jump in export and import inflation was due mainly to higher prices for industrial goods and materials which were boosted by rising metal prices.

# ONTARIO PRODUCTION BY INDUSTRY

## INDUSTRIAL PRODUCTION IN THIRD QUARTER OF 2006

Industrial output growth paused in the third quarter of 2006 following a 0.2% advance in the second quarter. Service sector output grew 0.5%, while activity in the goods-producing sector fell by 1.1%, similar to the second quarter decline of 1.3%.

The financial (+0.7%), wholesale trade (+1.4%), retail trade (+1.2%) and information and culture (+1.0%) sectors all posted solid growth in the third quarter.

Manufacturing output fell 1.8%, the sixth quarterly decline in a row. To a lesser degree, output by the education (-0.7%), public administration (-0.4%) and construction (-0.2%) sectors was also lower in the third quarter.

**ONTARIO OUTPUT BY SECTOR**

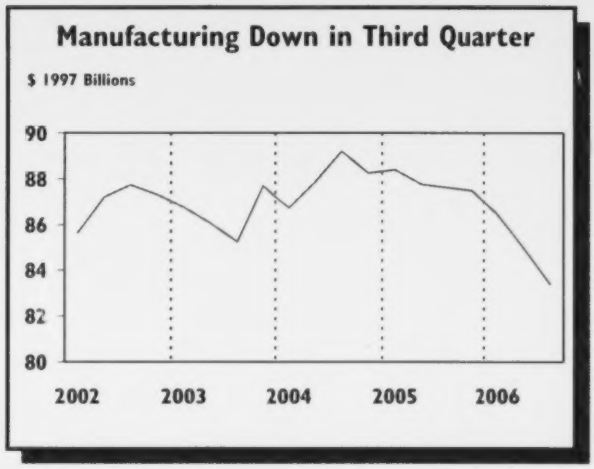
*(% change from previous period, chained $1997)*

| | 2004 | 2005 | 2005q4 | 2006q1 | 2006q2 | 2006q3 |
|---|---|---|---|---|---|---|
| **Goods Sector** | **2.1** | **0.6** | **-0.2** | **-0.3** | **-1.3** | **-1.1** |
| Primary Industries | 5.6 | 3.3 | -4.6 | 1.2 | -0.8 | -1.0 |
| Utilities | 2.8 | 3.3 | -0.7 | -0.3 | 1.1 | 1.3 |
| Construction | 1.6 | 2.0 | 1.0 | 2.7 | -1.0 | -0.2 |
| Manufacturing | 1.8 | -0.2 | -0.2 | -1.1 | -1.8 | -1.8 |
| Of which: Auto Industry | 7.4 | 0.7 | 1.0 | -4.6 | -1.0 | -4.3 |
| **Service Sector** | **3.2** | **3.4** | **0.8** | **0.8** | **0.8** | **0.5** |
| Wholesale Trade | 5.3 | 7.2 | 2.4 | 3.5 | 1.8 | 1.4 |
| Retail Trade | 3.5 | 4.2 | 0.3 | 0.6 | 1.2 | 1.2 |
| Transportation and Warehousing | 2.5 | 2.7 | 0.3 | 0.7 | 0.3 | 0.3 |
| Information and Cultural Industries | 0.8 | 3.8 | 0.4 | 0.1 | -0.0 | 1.0 |
| Finance, Insurance, Real Estate | 4.2 | 3.7 | 0.6 | 0.6 | 0.7 | 0.7 |
| Public Administration | 2.3 | 2.4 | 2.8 | 0.3 | 0.5 | -0.4 |
| **Ontario Output at Basic Prices** | **2.9** | **2.6** | **0.5** | **0.6** | **0.2** | **0.0** |
| *(annualized rates)* | | | *1.9* | *2.4* | *0.8* | *0.2* |

**Note**: Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

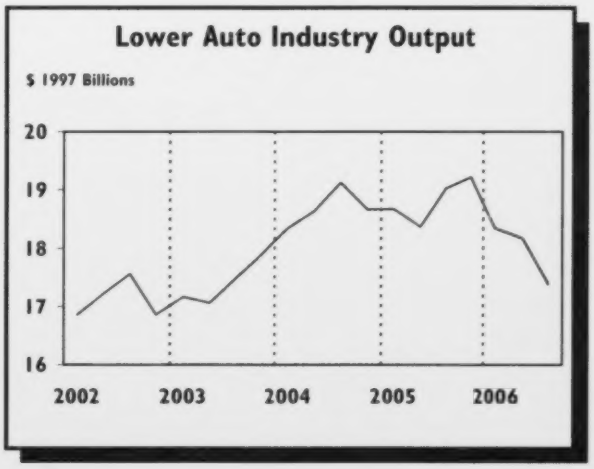
## Manufacturing Output Declines

Output by the export-oriented manufacturing sector declined by 1.8% in the third quarter. This marked the sixth consecutive decline for the sector, which continued to be challenged by high oil prices, a strong Canadian dollar, slower U.S. economic growth and intense competitive pressure from newly industrialized countries.



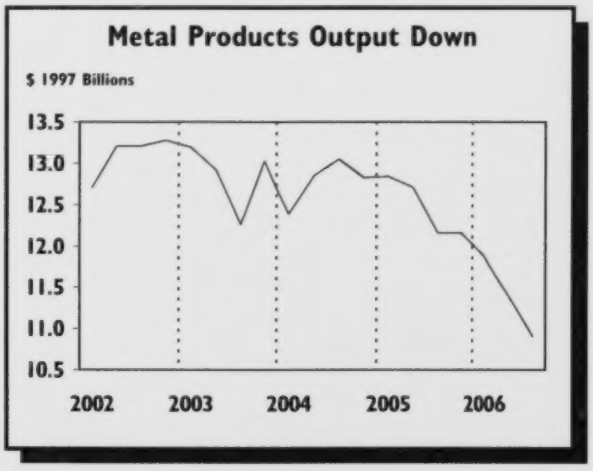

Eight of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 75% of the sector's production, reduced their output.

Half of the quarterly manufacturing decline occurred in the auto sector (-4.3%), where output has trended lower so far in 2006. Auto manufacturers cut output of both vehicles (-5.3%) and parts (-3.6%) as U.S. demand for Ontario-made motor vehicles fell for the third consecutive quarter.




Production by the primary metal and fabricated metal products (-4.4%), paper products and printing (-3.0%) and plastic and rubber (-3.1%) industries was also lower.

These declines were offset in part by increases in output by manufacturers of wood products and furniture (+5.0%), food, beverages and tobacco (+1.7%) and machinery (+2.3%).



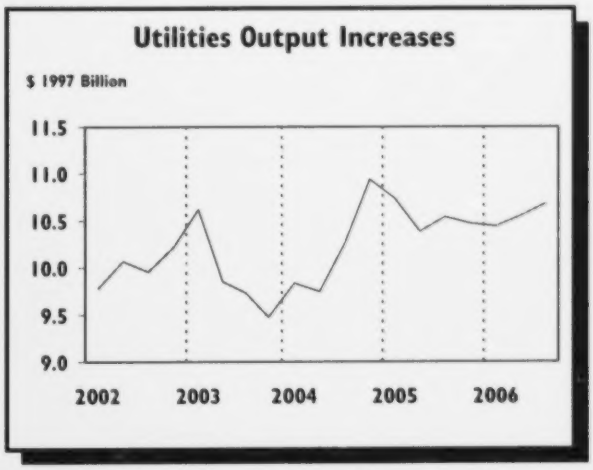
## Wholesale and Retail Trade Both Up

Wholesaling activity advanced 1.4%, marking the sector's tenth consecutive quarter of production increases. Third-quarter growth in wholesale output was led by wholesalers of office and professional equipment, motor vehicle parts and food products. However, the growth was somewhat narrowly based as sales grew in just five of the 15 wholesale store categories, representing 30% of the sector.

Retail sector output also advanced in the third quarter, up by 1.2%, matching its second quarter pace of growth. Higher activity in computer stores, new car dealers and drugstores offset lower volumes by gasoline stations.

## Resources, Utilities and Construction

Utilities output rose 1.3% in the third quarter, accelerating from 1.1% in the second quarter. Production in the electric power industry rose 1.2%.



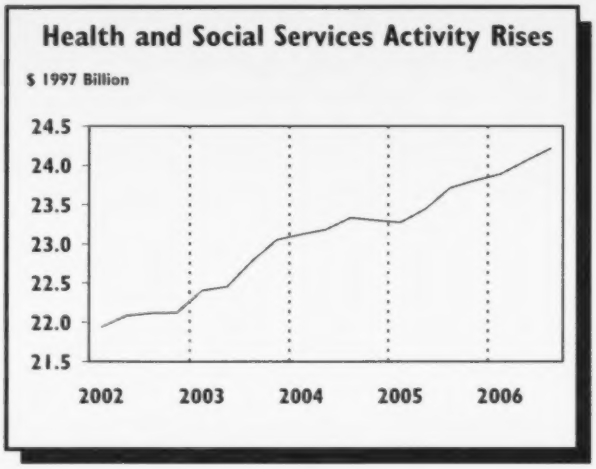

Mining output was down 1.3%. Production in the agriculture, forestry, and other primary sectors fell 0.2%, following declines of 1.9% and 0.4% in the first and second quarters respectively.

Construction sector output edged down 0.2% following a 1.0% decline in the second quarter. Activity in the residential construction industry declined (-1.0%) for the third time over the last four quarters. This decline was partially offset by a 0.3% advance in the non-residential and engineering construction industries.

**Note**: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

## Education, Health Care and Public Administration

Production in the health care and social services sector grew 0.6%, up for a sixth consecutive quarter. A total of 18,000 new jobs were created in the sector during the third quarter.

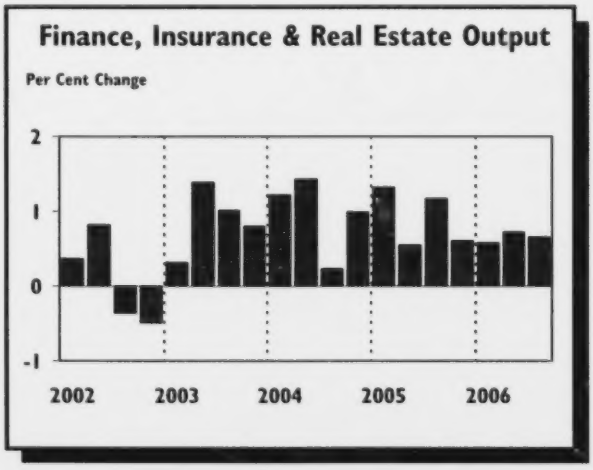



Education services output fell 0.7% in the third quarter. This followed six quarters of uninterrupted growth during which the sector's output grew 8%, the second fastest growth among Ontario's economic sectors.

Public administration output fell 0.4%, partly as a result of the completion of the 2006 census. This decline also followed six consecutive quarters of growth.

## Finance, Insurance and Real Estate

Real output of the finance, insurance and real estate sector grew 0.7%, led by strong growth in the banking sector (+1.6%). The financial sector's advance was the largest positive contribution to overall growth by any sector in the third quarter. It also marked the sector's fifteenth consecutive quarterly increase.

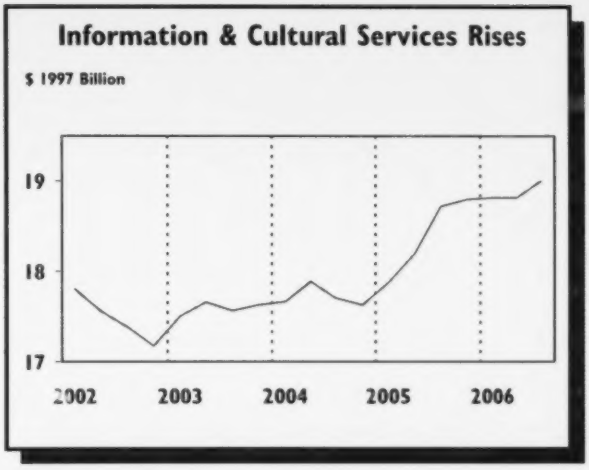


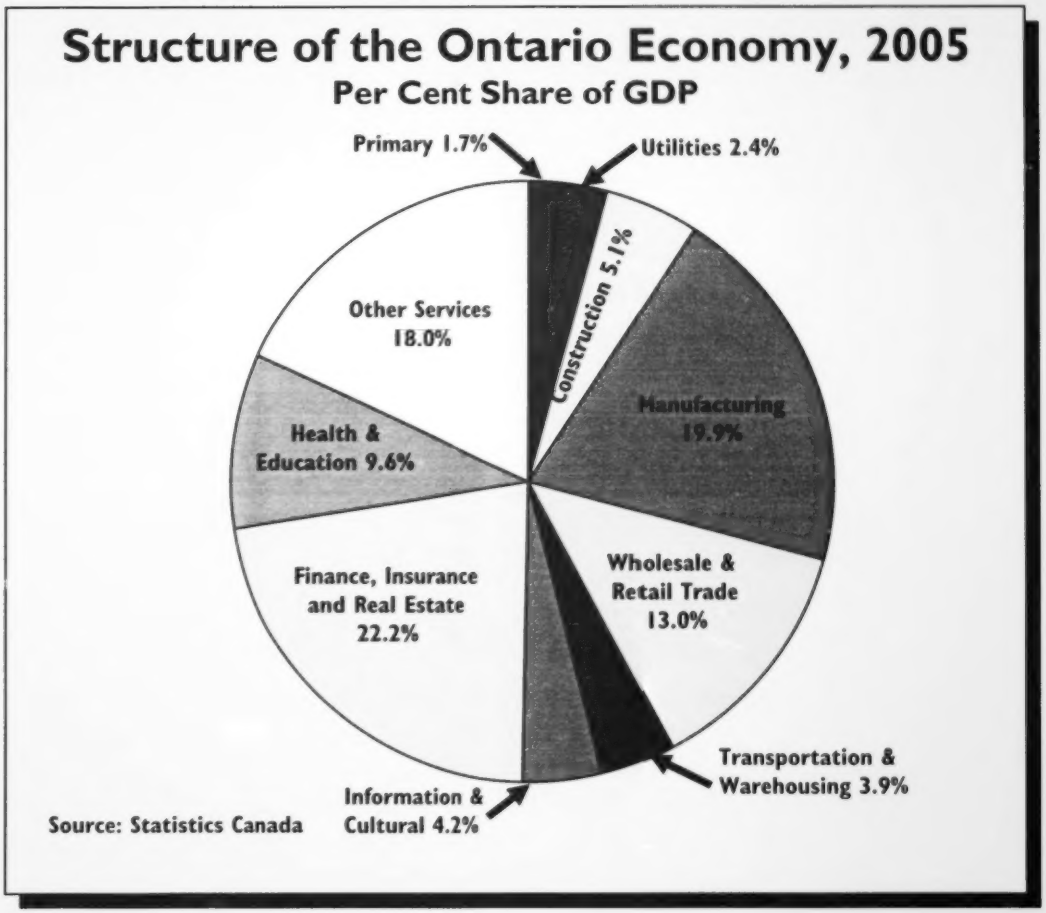
## Other Service Sectors

Output in the information and culture sector (which includes telecommunications) rose 1.0% in the third quarter following essentially no change in the two previous quarters.

Output by the accommodation and food services sector bounced back (+0.9%) following a decline in the second quarter (-0.3%).

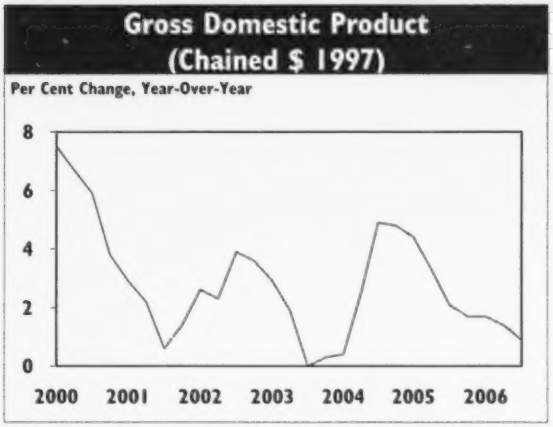
These third quarter advances were offset by a decline of 1.9% in the arts, entertainment and recreation sector.

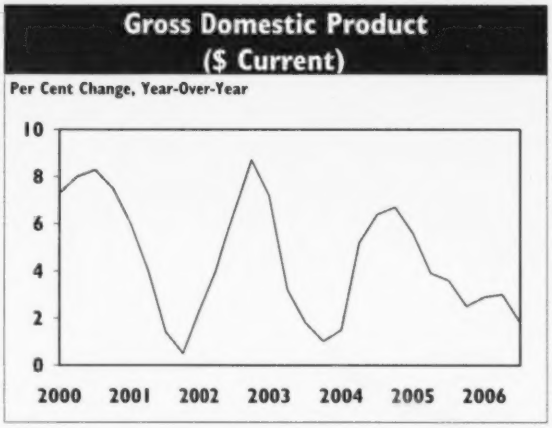


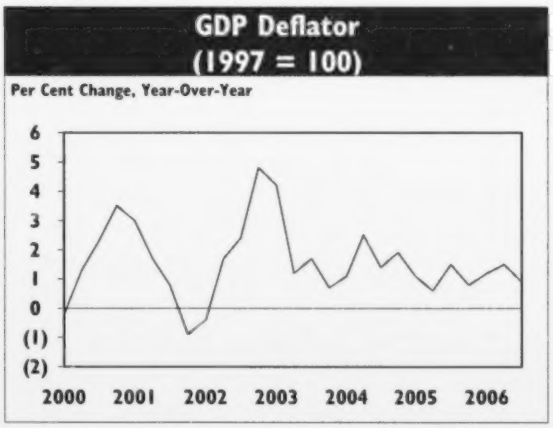

Structure of the Ontario Economy, 2005
Per Cent Share of GDP
Primary 1.7%
Utilities 2.4%
Construction 5.1%
Manufacturing 19.9%
Wholesale & Retail Trade 13.0%
Transportation & Warehousing 3.9%
Information & Cultural 4.2%
Finance, Insurance and Real Estate 22.2%
Health & Education 9.6%
Other Services 18.0%
Source: Statistics Canada

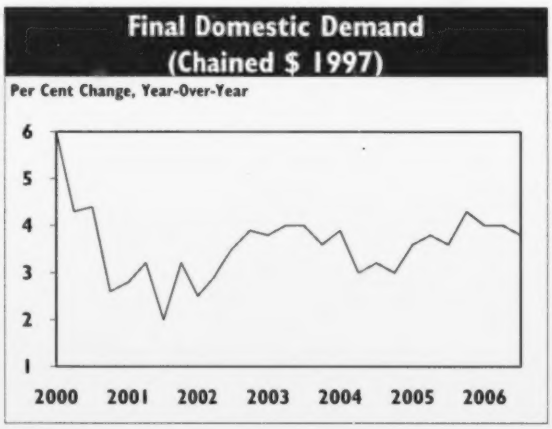
# Ontario Economic Accounts: Summary charts

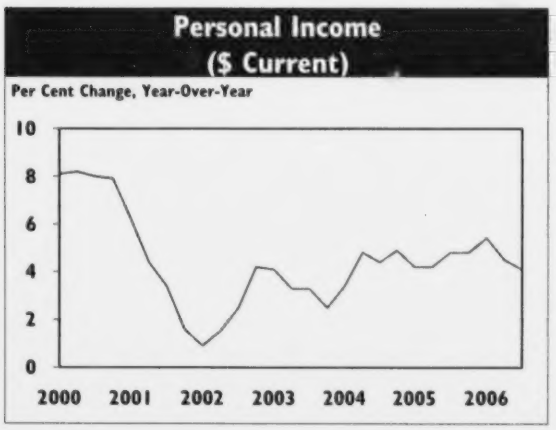
**(2000:1 - 2006:3)**

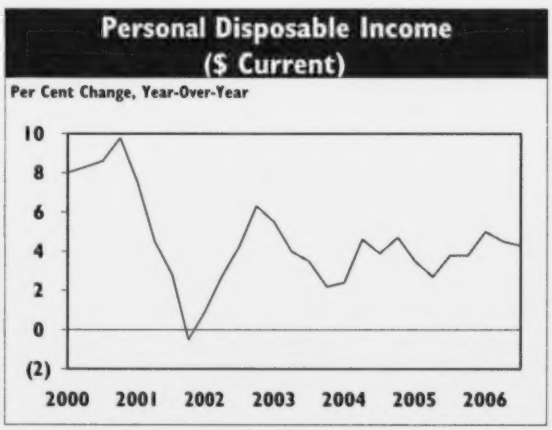


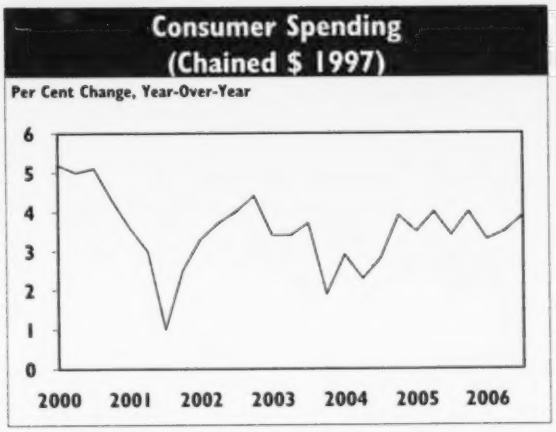



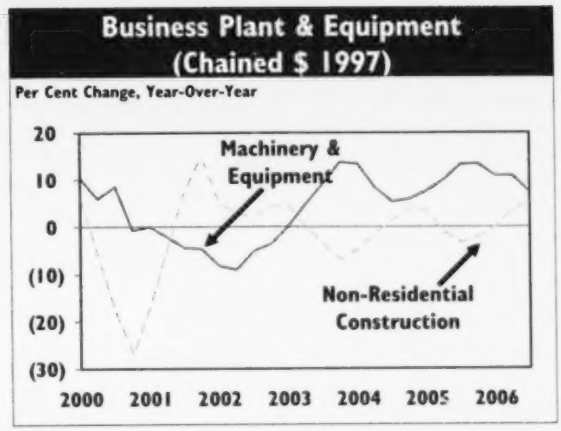



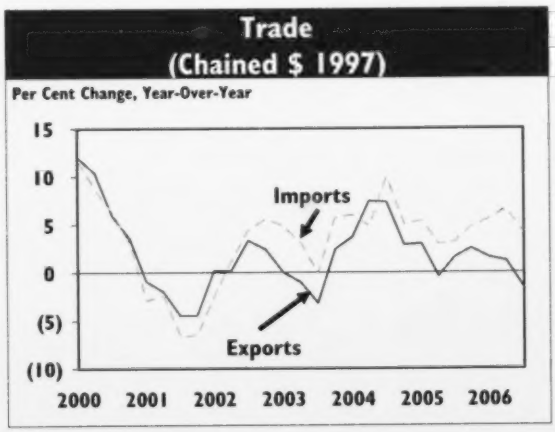



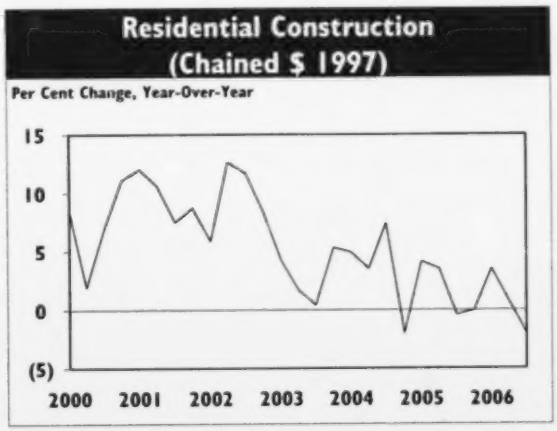
# Ontario Economic Accounts: Summary charts

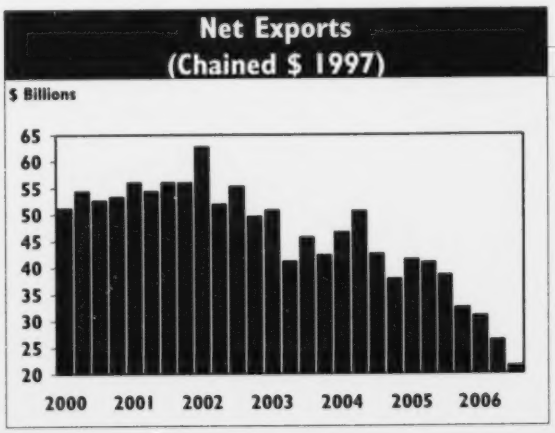
(2000:1 - 2006:3)

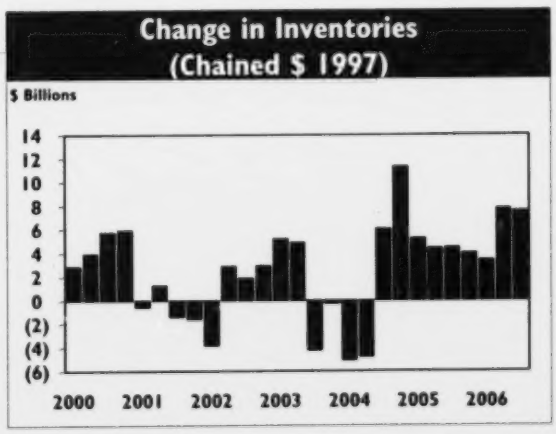


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**Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca**

## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| 1. Wages, salaries and supplementary labour income (domestic basis) | 259,417 | 260,677 | 262,615 | 266,335 | 270,022 | 273,334 | 275,860 | 278,124 |
| | *1.1* | *0.5* | *0.7* | *1.4* | *1.4* | *1.2* | *0.9* | *0.8* |
| 2. Corporation profits before taxes | 64,298 | 56,454 | 55,086 | 54,574 | 60,109 | 65,941 | 66,826 | 68,428 |
| | *-5.3* | *-12.2* | *-2.4* | *-0.9* | *10.1* | *9.7* | *1.3* | *2.4* |
| 3. Interest and miscellaneous investment income | 17,347 | 16,917 | 17,646 | 17,234 | 17,263 | 17,493 | 17,829 | 17,743 |
| | *1.6* | *-2.5* | *4.3* | *-2.3* | *0.2* | *1.3* | *1.9* | *-0.5* |
| 4. Net income of unincorporated business * | 32,842 | 32,585 | 32,545 | 32,696 | 33,337 | 33,997 | 34,314 | 34,624 |
| | *-0.5* | *-0.8* | *-0.1* | *0.5* | *2.0* | *2.0* | *0.9* | *0.9* |
| 5. Inventory valuation adjustment | 1,980 | 5,113 | 1,120 | 215 | -2,367 | -1,940 | 13 | 802 |
| 6. Indirect taxes less subsidies | 60,006 | 59,443 | 60,963 | 62,248 | 62,891 | 64,246 | 65,530 | 66,617 |
| | *0.5* | *-0.9* | *2.6* | *2.1* | *1.0* | *2.2* | *2.0* | *1.7* |
| 7. Capital consumption allowances | 59,695 | 59,994 | 60,205 | 60,322 | 61,116 | 62,093 | 62,974 | 63,825 |
| | *0.4* | *0.5* | *0.4* | *0.2* | *1.3* | *1.6* | *1.4* | *1.4* |
| 8. Statistical discrepancy | 421 | -1,791 | 969 | 2,706 | 1,049 | -553 | -657 | -450 |
| 9. Gross Domestic Product at market prices | 496,006 | 489,392 | 491,149 | 496,330 | 503,420 | 514,611 | 522,689 | 529,713 |
| | *0.9* | *-1.3* | *0.4* | *1.1* | *1.4* | *2.2* | *1.6* | *1.3* |
| ** | *3.7* | *-5.2* | *1.4* | *4.3* | *5.8* | *9.2* | *6.4* | *5.5* |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| 1. Wages, salaries and supplementary labour income (domestic basis) | 281,507 | 285,537 | 289,453 | 293,283 | 295,962 | 298,693 | 301,352 | - |
| | *1.2* | *1.4* | *1.4* | *1.3* | *0.9* | *0.9* | *0.9* | - |
| 2. Corporation profits before taxes | 66,011 | 64,623 | 63,316 | 62,826 | 61,415 | 60,857 | 61,593 | - |
| | *-3.5* | *-2.1* | *-2.0* | *-0.8* | *-2.2* | *-0.9* | *1.2* | - |
| 3. Interest and miscellaneous investment income | 18,342 | 18,706 | 19,834 | 21,142 | 20,446 | 20,373 | 20,578 | - |
| | *3.4* | *2.0* | *6.0* | *6.6* | *-3.3* | *-0.4* | *1.0* | - |
| 4. Net income of unincorporated business * | 34,761 | 34,952 | 35,102 | 35,165 | 35,365 | 35,612 | 35,859 | - |
| | *0.4* | *0.5* | *0.4* | *0.2* | *0.6* | *0.7* | *0.7* | - |
| 5. Inventory valuation adjustment | -559 | -994 | 1,329 | -428 | 763 | 29 | -1,864 | - |
| 6. Indirect taxes less subsidies | 66,791 | 67,865 | 68,253 | 68,455 | 69,495 | 70,172 | 69,020 | - |
| | *0.3* | *1.6* | *0.6* | *0.3* | *1.5* | *1.0* | *-1.6* | - |
| 7. Capital consumption allowances | 63,850 | 64,119 | 64,587 | 65,096 | 65,438 | 65,801 | 66,488 | - |
| | *0.0* | *0.4* | *0.7* | *0.8* | *0.5* | *0.6* | *1.0* | - |
| 8. Statistical discrepancy | 709 | -96 | -341 | -2,567 | -1,876 | -1,027 | -1,997 | - |
| 9. Gross Domestic Product at market prices | 531,412 | 534,712 | 541,533 | 542,972 | 547,008 | 550,510 | 551,039 | - |
| | *0.3* | *0.6* | *1.3* | *0.3* | *0.7* | *0.6* | *0.1* | - |
| ** | *1.3* | *2.5* | *5.2* | *1.1* | *3.0* | *2.6* | *0.4* | - |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **274,383** | **274,801** | **278,912** | **278,340** | **283,775** | **286,532** | **290,373** | **295,101** |
| | *1.1* | *0.2* | *1.5* | *-0.2* | *2.0* | *1.0* | *1.3* | *1.6* |
| *2. Durable goods* | *36,593* | *36,474* | *37,093* | *34,560* | *35,304* | *35,271* | *36,103* | *37,418* |
| | *-1.0* | *-0.3* | *1.7* | *-6.8* | *2.2* | *-0.1* | *2.4* | *3.6* |
| *3. Semi-durable goods* | *23,387* | *23,465* | *23,770* | *23,277* | *23,841* | *24,026* | *24,452* | *24,497* |
| | *0.9* | *0.3* | *1.3* | *-2.1* | *2.4* | *0.8* | *1.8* | *0.2* |
| *4. Non-durable goods* | *64,337* | *63,129* | *64,393* | *65,221* | *66,490* | *67,295* | *68,196* | *69,551* |
| | *3.6* | *-1.9* | *2.0* | *1.3* | *1.9* | *1.2* | *1.3* | *2.0* |
| *5. Services* | *150,065* | *151,733* | *153,656* | *155,281* | *158,139* | *159,940* | *161,622* | *163,635* |
| | *0.6* | *1.1* | *1.3* | *1.1* | *1.8* | *1.1* | *1.1* | *1.2* |
| **6. Government expenditure on goods and services:** | **97,832** | **99,295** | **102,772** | **103,470** | **104,090** | **104,933** | **105,589** | **106,412** |
| | *1.8* | *1.5* | *3.5* | *0.7* | *0.6* | *0.8* | *0.6* | *0.8* |
| *7. Current expenditure* | *85,323* | *86,624* | *89,941* | *90,396* | *91,444* | *92,430* | *93,170* | *93,908* |
| | *0.7* | *1.5* | *3.8* | *0.5* | *1.2* | *1.1* | *0.8* | *0.8* |
| *8. Capital expenditure* | *12,509* | *12,671* | *12,831* | *13,073* | *12,646* | *12,504* | *12,418* | *12,504* |
| | *9.6* | *1.3* | *1.3* | *1.9* | *-3.3* | *-1.1* | *-0.7* | *0.7* |
| **9. Business gross fixed capital formation:** | **73,139** | **73,062** | **75,665** | **77,778** | **77,331** | **79,230** | **81,301** | **81,209** |
| | *-1.1* | *-0.1* | *3.6* | *2.8* | *-0.6* | *2.5* | *2.6* | *-0.1* |
| *10. Residential structures* | *28,865* | *29,537* | *30,940* | *32,882* | *32,120* | *33,154* | *34,665* | *34,348* |
| | *-2.4* | *2.3* | *4.7* | *6.3* | *-2.3* | *3.2* | *4.6* | *-0.9* |
| *11. Non-residential structures* | *12,305* | *11,979* | *11,873* | *11,756* | *12,131* | *12,498* | *12,793* | *13,002* |
| | *0.8* | *-2.7* | *-0.9* | *-1.0* | *3.2* | *3.0* | *2.4* | *1.6* |
| *12. Machinery and equipment* | *31,969* | *31,546* | *32,852* | *33,140* | *33,080* | *33,578* | *33,843* | *33,860* |
| | *-0.6* | *-1.3* | *4.1* | *0.9* | *-0.2* | *1.5* | *0.8* | *0.1* |
| **13. Exports of goods and services** | **322,439** | **302,925** | **303,358** | **314,478** | **320,189** | **335,655** | **329,832** | **320,036** |
| | *-0.9* | *-6.1* | *0.1* | *3.7* | *1.8* | *4.8* | *-1.7* | *-3.0* |
| **14. DEDUCT: Imports of goods and services** | **277,505** | **267,674** | **262,637** | **273,816** | **276,006** | **288,379** | **289,877** | **284,217** |
| | *-1.4* | *-3.5* | *-1.9* | *4.3* | *0.8* | *4.5* | *0.5* | *-2.0* |
| **15. Value of physical change in inventories:** | **6,113** | **5,197** | **-5,904** | **-1,250** | **-4,904** | **-3,699** | **4,847** | **10,468** |
| *16. Non-farm* | *6,441* | *5,470* | *-6,111* | *-1,591* | *-5,150* | *-3,833* | *4,786* | *10,189* |
| *17. Farm* | *-328* | *-263* | *164* | *359* | *137* | *154* | *144* | *261* |
| *18. Government* | *0* | *-10* | *43* | *-18* | *109* | *-20* | *-83* | *18* |
| **19. Statistical discrepancy** | **-394** | **1,787** | **-1,014** | **-2,668** | **-1,053** | **338** | **622** | **700** |
| **20. Gross Domestic Product at market prices** | **496,006** | **489,392** | **491,149** | **496,330** | **503,420** | **514,611** | **522,689** | **529,713** |
| | *0.9* | *-1.3* | *0.4* | *1.1* | *1.4* | *2.2* | *1.6* | *1.3* |
| * | *3.7* | *-5.2* | *1.4* | *4.3* | *5.8* | *9.2* | *6.4* | *5.5* |
| **21. Final domestic demand** | **445,354** | **447,158** | **457,349** | **459,588** | **465,196** | **470,695** | **477,262** | **482,723** |
| | *0.9* | *0.4* | *2.3* | *0.5* | *1.2* | *1.2* | *1.4* | *1.1* |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **298,663** | **302,172** | **305,631** | **310,454** | **312,418** | **316,173** | **319,061** | - |
| | *1.2* | *1.2* | *1.1* | *1.6* | *0.6* | *1.2* | *0.9* | - |
| *2. Durable goods* | *37,504* | *36,859* | *37,531* | *38,082* | *38,282* | *37,381* | *38,103* | - |
| | *0.2* | *-1.7* | *1.8* | *1.5* | *0.5* | *-2.4* | *1.9* | - |
| *3. Semi-durable goods* | *24,334* | *24,754* | *24,475* | *25,565* | *25,758* | *26,151* | *26,122* | - |
| | *-0.7* | *1.7* | *-1.1* | *4.5* | *0.8* | *1.5* | *-0.1* | - |
| *4. Non-durable goods* | *70,647* | *71,972* | *73,435* | *74,358* | *74,069* | *76,154* | *76,204* | - |
| | *1.6* | *1.9* | *2.0* | *1.3* | *-0.4* | *2.8* | *0.1* | - |
| *5. Services* | *166,179* | *168,588* | *170,190* | *172,448* | *174,309* | *176,487* | *178,632* | - |
| | *1.6* | *1.4* | *1.0* | *1.3* | *1.1* | *1.2* | *1.2* | - |
| **6. Government expenditure on goods and services:** | **108,902** | **111,386** | **112,212** | **114,084** | **115,537** | **117,898** | **119,062** | - |
| | *2.3* | *2.3* | *0.7* | *1.7* | *1.3* | *2.0* | *1.0* | - |
| *7. Current expenditure* | *96,361* | *98,499* | *99,023* | *100,481* | *101,704* | *103,937* | *105,007* | - |
| | *2.6* | *2.2* | *0.5* | *1.5* | *1.2* | *2.2* | *1.0* | - |
| *8. Capital expenditure* | *12,541* | *12,887* | *13,188* | *13,604* | *13,833* | *13,961* | *14,055* | - |
| | *0.3* | *2.8* | *2.3* | *3.2* | *1.7* | *0.9* | *0.7* | - |
| **9. Business gross fixed capital formation:** | **82,607** | **83,683** | **85,595** | **86,506** | **88,742** | **88,102** | **88,545** | - |
| | *1.7* | *1.3* | *2.3* | *1.1* | *2.6* | *-0.7* | *0.5* | - |
| *10. Residential structures* | *34,654* | *35,261* | *36,028* | *35,792* | *37,518* | *36,914* | *36,665* | - |
| | *0.9* | *1.7* | *2.2* | *-0.7* | *4.8* | *-1.6* | *-0.7* | - |
| *11. Non-residential structures* | *13,219* | *13,004* | *12,927* | *13,306* | *13,789* | *13,949* | *14,086* | - |
| | *1.7* | *-1.6* | *-0.6* | *2.9* | *3.6* | *1.2* | *1.0* | - |
| *12. Machinery and equipment* | *34,734* | *35,418* | *36,640* | *37,408* | *37,435* | *37,239* | *37,794* | - |
| | *2.6* | *2.0* | *3.5* | *2.1* | *0.1* | *-0.5* | *1.5* | - |
| **13. Exports of goods and services** | **325,500** | **326,055** | **330,938** | **333,884** | **330,199** | **322,543** | **322,992** | - |
| | *1.7* | *0.2* | *1.5* | *0.9* | *-1.1* | *-2.3* | *0.1* | - |
| **14. DEDUCT: Imports of goods and services** | **289,587** | **293,037** | **297,773** | **306,127** | **305,810** | **303,490** | **307,984** | - |
| | *1.9* | *1.2* | *1.6* | *2.8* | *-0.1* | *-0.8* | *1.5* | - |
| **15. Value of physical change in inventories:** | **5,801** | **4,265** | **4,654** | **1,871** | **4,046** | **8,257** | **7,377** | - |
| *16. Non-farm* | *5,680* | *4,237* | *4,762* | *1,965* | *4,084* | *8,584* | *7,568* | - |
| *17. Farm* | *134* | *35* | *-132* | *-122* | *-119* | *-263* | *-122* | - |
| *18. Government* | *-13* | *-7* | *24* | *28* | *81* | *-64* | *-69* | - |
| **19. Statistical discrepancy** | **-482** | **178** | **264** | **2,285** | **1,876** | **1,027** | **1,987** | - |
| **20. Gross Domestic Product at market prices** | **531,412** | **534,712** | **541,533** | **542,972** | **547,008** | **550,510** | **551,039** | - |
| | *0.3* | *0.6* | *1.3* | *0.3* | *0.7* | *0.6* | *0.1* | - |
| * | *1.3* | *2.5* | *5.2* | *1.1* | *3.0* | *2.6* | *0.4* | - |
| **21. Final domestic demand** | **490,173** | **497,241** | **503,438** | **511,045** | **516,697** | **522,173** | **526,668** | - |
| | *1.5* | *1.4* | *1.2* | *1.5* | *1.1* | *1.1* | *0.9* | - |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **246,974** | **248,957** | **251,054** | **250,728** | **254,074** | **254,609** | **257,996** | **260,541** |
| | *0.4* | *0.8* | *0.8* | *-0.1* | *1.3* | *0.2* | *1.3* | *1.0* |
| *2. Durable goods* | *37,286* | *37,144* | *37,933* | *35,477* | *36,502* | *36,254* | *37,400* | *38,667* |
| | *-1.0* | *-0.4* | *2.1* | *-6.5* | *2.9* | *-0.7* | *3.2* | *3.4* |
| *3. Semi-durable goods* | *22,479* | *22,723* | *22,992* | *22,350* | *22,885* | *23,145* | *23,811* | *23,787* |
| | *1.5* | *1.1* | *1.2* | *-2.8* | *2.4* | *1.1* | *2.9* | *-0.1* |
| *4. Non-durable goods* | *52,769* | *52,973* | *52,768* | *54,115* | *54,354* | *54,099* | *54,245* | *54,358* |
| | *0.9* | *0.4* | *-0.4* | *2.6* | *0.4* | *-0.5* | *0.3* | *0.2* |
| *5. Services* | *134,729* | *136,329* | *137,496* | *138,839* | *140,409* | *141,219* | *142,672* | *143,879* |
| | *0.4* | *1.2* | *0.9* | *1.0* | *1.1* | *0.6* | *1.0* | *0.8* |
| **6. Government expenditure on goods and services:** | **87,323** | **89,080** | **89,145** | **91,244** | **91,556** | **92,345** | **91,759** | **91,955** |
| | *1.9* | *2.0* | *0.1* | *2.4* | *0.3* | *0.9* | *-0.6* | *0.2* |
| *7. Current expenditure* | *75,521* | *76,718* | *76,547* | *78,294* | *79,078* | *80,379* | *80,006* | *80,177* |
| | *1.1* | *1.6* | *-0.2* | *2.3* | *1.0* | *1.6* | *-0.5* | *0.2* |
| *8. Capital expenditure* | *11,802* | *12,363* | *12,598* | *12,950* | *12,478* | *11,966* | *11,753* | *11,779* |
| | *7.0* | *4.8* | *1.9* | *2.8* | *-3.6* | *-4.1* | *-1.8* | *0.2* |
| **9. Business gross fixed capital formation:** | **67,976** | **69,299** | **71,186** | **73,498** | **72,611** | **72,540** | **74,845** | **75,420** |
| | *-1.5* | *1.9* | *2.7* | *3.2* | *-1.2* | *-0.1* | *3.2* | *0.8* |
| *10. Residential structures* | *23,965* | *24,406* | *24,776* | *26,537* | *25,136* | *25,263* | *26,611* | *26,011* |
| | *-4.9* | *1.8* | *1.5* | *7.1* | *-5.3* | *0.5* | *5.3* | *-2.3* |
| *11. Non-residential structures* | *10,423* | *10,200* | *9,988* | *9,772* | *9,933* | *10,061* | *10,123* | *10,179* |
| | *-0.7* | *-2.1* | *-2.1* | *-2.2* | *1.6* | *1.3* | *0.6* | *0.5* |
| *12. Machinery and equipment* | *33,113* | *34,365* | *36,235* | *37,143* | *37,536* | *37,249* | *38,180* | *39,339* |
| | *1.3* | *3.8* | *5.4* | *2.5* | *1.1* | *-0.8* | *2.5* | *3.0* |
| **13. Exports of goods and services** | **305,912** | **302,403** | **302,299** | **315,149** | **317,162** | **324,689** | **324,445** | **324,348** |
| | *-0.6* | *-1.1* | *-0.0* | *4.3* | *0.6* | *2.4* | *-0.1* | *-0.0* |
| **14. DEDUCT: Imports of goods and services** | **255,103** | **261,188** | **256,622** | **272,756** | **270,536** | **274,089** | **281,924** | **286,439** |
| | *-1.2* | *2.4* | *-1.7* | *6.3* | *-0.8* | *1.3* | *2.9* | *1.6* |
| **15. Value of physical change in inventories:** | **5,235** | **4,890** | **-4,185** | **-76** | **-4,574** | **-4,455** | **6,453** | **11,831** |
| *16. Non-farm* | *5,186* | *4,902* | *-4,233* | *-275* | *-5,083* | *-4,775* | *6,063* | *11,284* |
| *17. Farm* | *37* | *-6* | *-1* | *238* | *510* | *211* | *364* | *663* |
| *18. Government* | *13* | *-6* | *48* | *-39* | *-0* | *109* | *27* | *-116* |
| **19. Statistical discrepancy** | **-380** | **1,723** | **-978** | **-2,572** | **-1,018** | **326** | **602** | **677** |
| **20. Gross Domestic Product at market prices** | **458,780** | **456,024** | **452,976** | **456,932** | **460,670** | **467,609** | **475,206** | **478,788** |
| | *0.7* | *-0.6* | *-0.7* | *0.9* | *0.8* | *1.5* | *1.6* | *0.8* |
| * | *3.0* | *-2.4* | *-2.6* | *3.5* | *3.3* | *6.2* | *6.7* | *3.0* |
| **21. Final domestic demand** | **402,276** | **407,301** | **411,306** | **415,332** | **418,152** | **419,449** | **424,597** | **427,958** |
| | *0.4* | *1.2* | *1.0* | *1.0* | *0.7* | *0.3* | *1.2* | *0.8* |

*Notes: Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **262,959** | **264,697** | **266,764** | **271,016** | **271,599** | **273,945** | **277,047** | - |
| | *0.9* | *0.7* | *0.8* | *1.6* | *0.2* | *0.9* | *1.1* | - |
| *2. Durable goods* | *38,826* | *38,328* | *38,942* | *39,760* | *40,042* | *39,444* | *40,567* | - |
| | *0.4* | *-1.3* | *1.6* | *2.1* | *0.7* | *-1.5* | *2.8* | - |
| *3. Semi-durable goods* | *23,901* | *24,278* | *23,953* | *24,908* | *25,508* | *26,013* | *26,359* | - |
| | *0.5* | *1.6* | *-1.3* | *4.0* | *2.4* | *2.0* | *1.3* | - |
| *4. Non-durable goods* | *54,779* | *55,444* | *55,873* | *56,648* | *55,497* | *56,526* | *57,061* | - |
| | *0.8* | *1.2* | *0.8* | *1.4* | *-2.0* | *1.9* | *0.9* | - |
| *5. Services* | *145,645* | *146,882* | *148,261* | *150,000* | *151,140* | *152,336* | *153,591* | - |
| | *1.2* | *0.8* | *0.9* | *1.2* | *0.8* | *0.8* | *0.8* | - |
| **6. Government expenditure on goods and services:** | **93,730** | **94,393** | **94,652** | **96,184** | **97,936** | **98,351** | **98,489** | - |
| | *1.9* | *0.7* | *0.3* | *1.6* | *1.8* | *0.4* | *0.1* | - |
| *7. Current expenditure* | *81,789* | *82,254* | *82,279* | *83,410* | *84,978* | *85,387* | *85,515* | - |
| | *2.0* | *0.6* | *0.0* | *1.4* | *1.9* | *0.5* | *0.1* | - |
| *8. Capital expenditure* | *11,941* | *12,140* | *12,374* | *12,774* | *12,953* | *12,951* | *12,960* | - |
| | *1.4* | *1.7* | *1.9* | *3.2* | *1.4* | *-0.0* | *0.1* | - |
| **9. Business gross fixed capital formation:** | **76,416** | **76,378** | **78,578** | **79,355** | **81,225** | **80,784** | **81,055** | - |
| | *1.3* | *-0.0* | *2.9* | *1.0* | *2.4* | *-0.5* | *0.3* | - |
| *10. Residential structures* | *26,165* | *26,144* | *26,497* | *26,022* | *27,079* | *26,322* | *25,962* | - |
| | *0.6* | *-0.1* | *1.4* | *-1.8* | *4.1* | *-2.8* | *-1.4* | - |
| *11. Non-residential structures* | *10,275* | *9,959* | *9,787* | *9,967* | *10,289* | *10,323* | *10,303* | - |
| | *0.9* | *-3.1* | *-1.7* | *1.8* | *3.2* | *0.3* | *-0.2* | - |
| *12. Machinery and equipment* | *40,365* | *40,942* | *43,244* | *44,597* | *44,777* | *45,415* | *46,432* | - |
| | *2.6* | *1.4* | *5.6* | *3.1* | *0.4* | *1.4* | *2.2* | - |
| **13. Exports of goods and services** | **326,717** | **323,244** | **329,510** | **332,545** | **331,997** | **327,121** | **324,335** | - |
| | *0.7* | *-1.1* | *1.9* | *0.9* | *-0.2* | *-1.5* | *-0.9* | - |
| **14. DEDUCT: Imports of goods and services** | **285,197** | **282,307** | **290,936** | **300,108** | **301,133** | **300,824** | **302,865** | - |
| | *-0.4* | *-1.0* | *3.1* | *3.2* | *0.3* | *-0.1* | *0.7* | - |
| **15. Value of physical change in inventories:** | **5,570** | **4,612** | **4,449** | **3,745** | **3,633** | **7,716** | **7,676** | - |
| *16. Non-farm* | *5,215* | *4,418* | *4,469* | *3,958* | *3,430* | *7,760* | *7,568* | - |
| *17. Farm* | *355* | *170* | *-1* | *-232* | *146* | *1* | *156* | - |
| *18. Government* | *-0* | *24* | *-19* | *20* | *57* | *-45* | *-48* | - |
| **19. Statistical discrepancy** | **-472** | **174** | **258** | **2,236** | **1,676** | **914** | **1,765** | - |
| **20. Gross Domestic Product at market prices** | **480,770** | **483,025** | **485,254** | **486,799** | **488,811** | **489,956** | **489,574** | - |
| | *0.4* | *0.5* | *0.5* | *0.3* | *0.4* | *0.2* | *-0.1* | - |
| * | *1.7* | *1.9* | *1.9* | *1.3* | *1.7* | *0.9* | *-0.3* | - |
| **21. Final domestic demand** | **433,096** | **435,413** | **439,892** | **446,407** | **450,580** | **452,941** | **456,443** | - |
| | *1.2* | *0.5* | *1.0* | *1.5* | *0.9* | *0.5* | *0.8* | - |

*Notes: Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

*Seasonally adjusted data at annual rates, millions of dollars*

| | | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Wages, salaries and supplementary labour income (national basis) | 255,828 | 256,562 | 259,883 | 262,235 | 266,042 | 269,411 | 271,906 | 274,341 |
| | | *0.9* | *0.3* | *1.3* | *0.9* | *1.5* | *1.3* | *0.9* | *0.9* |
| 2. | Net income of unincorporated business * | 32,842 | 32,585 | 32,545 | 32,696 | 33,337 | 33,997 | 34,314 | 34,624 |
| | | *-0.5* | *-0.8* | *-0.1* | *0.5* | *2.0* | *2.0* | *0.9* | *0.9* |
| 3. | Interest, dividends and miscellaneous investment income | 43,438 | 42,967 | 44,158 | 43,565 | 44,243 | 45,307 | 45,333 | 46,241 |
| | | *-0.5* | *-1.1* | *2.8* | *-1.3* | *1.6* | *2.4* | *0.1* | *2.0* |
| 4. | Current transfers from government, corporations and non-residents | 46,394 | 46,597 | 46,930 | 47,107 | 47,714 | 48,111 | 48,670 | 49,277 |
| | | *1.0* | *0.4* | *0.7* | *0.4* | *1.3* | *0.8* | *1.2* | *1.2* |
| 5. | Equals: Personal income | 378,502 | 378,711 | 383,516 | 385,603 | 391,336 | 396,826 | 400,223 | 404,483 |
| | | *0.6* | *0.1* | *1.3* | *0.5* | *1.5* | *1.4* | *0.9* | *1.1* |
| 6. | Deduct: Personal direct taxes | 57,377 | 58,057 | 59,577 | 60,905 | 62,163 | 62,530 | 65,326 | 66,881 |
| | | *-3.7* | *1.2* | *2.6* | *2.2* | *2.1* | *0.6* | *4.5* | *2.4* |
| 7. | Other current transfers to government | 27,006 | 27,594 | 27,972 | 28,464 | 28,041 | 27,629 | 27,518 | 27,460 |
| | | *1.5* | *2.2* | *1.4* | *1.8* | *-1.5* | *-1.5* | *-0.4* | *-0.2* |
| 8. | Equals: Personal disposable income | 294,119 | 293,060 | 295,967 | 296,234 | 301,132 | 306,667 | 307,379 | 310,142 |
| | | *1.4* | *-0.4* | *1.0* | *0.1* | *1.7* | *1.8* | *0.2* | *0.9* |
| 9. | Deduct: Personal expenditure on consumer goods and services | 274,383 | 274,801 | 278,912 | 278,340 | 283,775 | 286,532 | 290,373 | 295,101 |
| | | *1.1* | *0.2* | *1.5* | *-0.2* | *2.0* | *1.0* | *1.3* | *1.6* |
| 10. | Current transfers to corporations | 5,096 | 5,151 | 5,347 | 5,386 | 5,452 | 5,558 | 5,555 | 5,727 |
| | | *3.3* | *1.1* | *3.8* | *0.7* | *1.2* | *1.9* | *-0.1* | *3.1* |
| 11. | Current transfers to non-residents | 1,317 | 1,277 | 1,275 | 1,311 | 1,347 | 1,415 | 1,428 | 1,406 |
| | | *1.3* | *-3.0* | *-0.2* | *2.8* | *2.7* | *5.0* | *0.9* | *-1.5* |
| 12. | Equals: Personal saving | 13,323 | 11,831 | 10,433 | 11,197 | 10,558 | 13,163 | 10,023 | 7,908 |
| | | *8.1* | *-11.2* | *-11.8* | *7.3* | *-5.7* | *24.7* | *-23.9* | *-21.1* |
| 13. | Personal saving rate (percent) | 4.5 | 4.0 | 3.5 | 3.8 | 3.5 | 4.3 | 3.3 | 2.6 |
| 14. | Real personal disposable income ** (millions of chained (1997) dollars) | 264,739 | 265,498 | 266,405 | 266,847 | 269,615 | 272,501 | 273,106 | 273,820 |
| | | *0.7* | *0.3* | *0.3* | *0.2* | *1.0* | *1.1* | *0.2* | *0.3* |
| 15. | Population (thousands) | 12,171 | 12,210 | 12,263 | 12,311 | 12,327 | 12,365 | 12,417 | 12,465 |
| | | *0.1* | *0.3* | *0.4* | *0.4* | *0.1* | *0.3* | *0.4* | *0.4* |
| 16. | Personal disposable income per capita (dollars) | 24,166 | 24,001 | 24,136 | 24,063 | 24,428 | 24,801 | 24,755 | 24,880 |
| | | *1.3* | *-0.7* | *0.6* | *-0.3* | *1.5* | *1.5* | *-0.2* | *0.5* |
| 17. | Real personal disposable income per capita (chained (1997) dollars) | 21,752 | 21,744 | 21,725 | 21,675 | 21,872 | 22,038 | 21,995 | 21,966 |
| | | *0.6* | *-0.0* | *-0.1* | *-0.2* | *0.9* | *0.8* | *-0.2* | *-0.1* |

*Notes: Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| 1. Wages, salaries and supplementary labour income (national basis) | 277,707 | 281,510 | 285,693 | 288,454 | 291,089 | 293,775 | 296,391 | - |
| | *1.2* | *1.4* | *1.5* | *1.0* | *0.9* | *0.9* | *0.9* | - |
| 2. Net income of unincorporated business * | 34,761 | 34,952 | 35,102 | 35,165 | 35,365 | 35,612 | 35,859 | - |
| | *0.4* | *0.5* | *0.4* | *0.2* | *0.6* | *0.7* | *0.7* | - |
| 3. Interest, dividends and miscellaneous investment income | 46,623 | 47,071 | 47,975 | 48,995 | 49,711 | 50,706 | 51,418 | - |
| | *0.8* | *1.0* | *1.9* | *2.1* | *1.5* | *2.0* | *1.4* | - |
| 4. Current transfers from government, corporations and non-residents | 48,811 | 50,020 | 50,840 | 51,161 | 53,919 | 51,963 | 53,321 | - |
| | *-0.9* | *2.5* | *1.6* | *0.6* | *5.4* | *-3.6* | *2.6* | - |
| 5. Equals: Personal income | 407,902 | 413,553 | 419,610 | 423,775 | 430,084 | 432,056 | 436,989 | - |
| | *0.8* | *1.4* | *1.5* | *1.0* | *1.5* | *0.5* | *1.1* | - |
| 6. Deduct: Personal direct taxes | 68,509 | 70,565 | 72,078 | 73,548 | 74,181 | 73,921 | 74,814 | - |
| | *2.4* | *3.0* | *2.1* | *2.0* | *0.9* | *-0.4* | *1.2* | - |
| 7. Other current transfers to government | 27,763 | 28,124 | 28,340 | 28,437 | 28,554 | 29,146 | 29,156 | - |
| | *1.1* | *1.3* | *0.8* | *0.3* | *0.4* | *2.1* | *0.0* | - |
| 8. Equals: Personal disposable income | 311,630 | 314,864 | 319,192 | 321,790 | 327,349 | 328,989 | 333,019 | - |
| | *0.5* | *1.0* | *1.4* | *0.8* | *1.7* | *0.5* | *1.2* | - |
| 9. Deduct: Personal expenditure on consumer goods and services | 298,663 | 302,172 | 305,631 | 310,454 | 312,418 | 316,173 | 319,061 | - |
| | *1.2* | *1.2* | *1.1* | *1.6* | *0.6* | *1.2* | *0.9* | - |
| 10. Current transfers to corporations | 5,976 | 6,100 | 6,242 | 6,378 | 6,581 | 6,849 | 7,009 | - |
| | *4.3* | *2.1* | *2.3* | *2.2* | *3.2* | *4.1* | *2.3* | - |
| 11. Current transfers to non-residents | 1,420 | 1,425 | 1,444 | 1,419 | 1,422 | 1,434 | 1,450 | - |
| | *1.0* | *0.4* | *1.3* | *-1.7* | *0.2* | *0.8* | *1.1* | - |
| 12. Equals: Personal saving | 5,571 | 5,167 | 5,875 | 3,539 | 6,928 | 4,533 | 5,499 | - |
| | *-29.6* | *-7.3* | *13.7* | *-39.8* | *95.8* | *-34.6* | *21.3* | - |
| 13. Personal saving rate (percent) | 1.8 | 1.6 | 1.8 | 1.1 | 2.1 | 1.4 | 1.7 | - |
| 14. Real personal disposable income ** (millions of chained (1997) dollars) | 274,376 | 275,815 | 278,600 | 280,912 | 284,579 | 285,049 | 289,167 | - |
| | *0.2* | *0.5* | *1.0* | *0.8* | *1.3* | *0.2* | *1.4* | - |
| 15. Population (thousands) | 12,475 | 12,508 | 12,559 | 12,606 | 12,614 | 12,644 | 12,687 | - |
| | *0.1* | *0.3* | *0.4* | *0.4* | *0.1* | *0.2* | *0.3* | - |
| 16. Personal disposable income per capita (dollars) | 24,980 | 25,172 | 25,416 | 25,526 | 25,951 | 26,020 | 26,249 | - |
| | *0.4* | *0.8* | *1.0* | *0.4* | *1.7* | *0.3* | *0.9* | - |
| 17. Real personal disposable income per capita (chained (1997) dollars) | 21,993 | 22,050 | 22,184 | 22,283 | 22,560 | 22,545 | 22,792 | - |
| | *0.1* | *0.3* | *0.6* | *0.4* | *1.2* | *-0.1* | *1.1* | - |

*Notes: Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO TRADE

TABLE 5

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| 1. Exports of goods and services | 322,439 | 302,925 | 303,358 | 314,478 | 320,189 | 335,655 | 329,832 | 320,036 |
| | *-0.9* | *-6.1* | *0.1* | *3.7* | *1.8* | *4.8* | *-1.7* | *-3.0* |
| 2. Of which: International | 229,491 | 212,985 | 211,119 | 219,369 | 225,281 | 239,694 | 232,499 | 224,181 |
| | *-1.9* | *-7.2* | *-0.9* | *3.9* | *2.7* | *6.4* | *-3.0* | *-3.6* |
| 3. Of which: Interprovincial | 92,949 | 89,940 | 92,238 | 95,109 | 94,907 | 95,961 | 97,333 | 95,855 |
| | *1.5* | *-3.2* | *2.6* | *3.1* | *-0.2* | *1.1* | *1.4* | *-1.5* |
| 4. Imports of goods and services | 277,505 | 267,674 | 262,637 | 273,816 | 276,006 | 288,379 | 289,877 | 284,217 |
| | *-1.4* | *-3.5* | *-1.9* | *4.3* | *0.8* | *4.5* | *0.5* | *-2.0* |
| 5. Trade balance | 44,934 | 35,251 | 40,720 | 40,663 | 44,182 | 47,277 | 39,955 | 35,819 |

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO TRADE

TABLE 5

*Seasonally adjusted data at annual rates, millions of dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Exports of goods and services** | **325,500** | **326,055** | **330,938** | **333,884** | **330,199** | **322,543** | **322,992** | - |
| | *1.7* | *0.2* | *1.5* | *0.9* | *-1.1* | *-2.3* | *0.1* | - |
| **2. Of which: International** | **227,550** | **228,657** | **233,638** | **237,983** | **232,609** | **224,185** | **223,516** | - |
| | *1.5* | *0.5* | *2.2* | *1.9* | *-2.3* | *-3.6* | *-0.3* | - |
| **3. Of which: Interprovincial** | **97,950** | **97,398** | **97,299** | **95,901** | **97,590** | **98,359** | **99,476** | - |
| | *2.2* | *-0.6* | *-0.1* | *-1.4* | *1.8* | *0.8* | *1.1* | - |
| **4. Imports of goods and services** | **289,587** | **293,037** | **297,773** | **306,127** | **305,810** | **303,490** | **307,984** | - |
| | *1.9* | *1.2* | *1.6* | *2.8* | *-0.1* | *-0.8* | *1.5* | - |
| **5. Trade balance** | **35,913** | **33,017** | **33,165** | **27,756** | **24,389** | **19,053** | **15,008** | - |

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

*Using seasonally adjusted data, chained (1997) dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **111.1** | **110.4** | **111.1** | **111.0** | **111.7** | **112.5** | **112.5** | **113.3** |
| | *0.7* | *-0.6* | *0.6* | *-0.1* | *0.6* | *0.8* | *0.0* | *0.6* |
| *2. Durable goods* | *98.1* | *98.2* | *97.8* | *97.4* | *96.7* | *97.3* | *96.5* | *96.8* |
| | *-0.0* | *0.1* | *-0.4* | *-0.4* | *-0.7* | *0.6* | *-0.8* | *0.2* |
| *3. Semi-durable goods* | *104.0* | *103.3* | *103.4* | *104.1* | *104.2* | *103.8* | *102.7* | *103.0* |
| | *-0.6* | *-0.7* | *0.1* | *0.7* | *0.0* | *-0.4* | *-1.1* | *0.3* |
| *4. Non-durable goods* | *121.9* | *119.2* | *122.0* | *120.5* | *122.3* | *124.4* | *125.7* | *128.0* |
| | *2.7* | *-2.3* | *2.4* | *-1.2* | *1.5* | *1.7* | *1.1* | *1.8* |
| *5. Services* | *111.4* | *111.3* | *111.8* | *111.8* | *112.6* | *113.3* | *113.3* | *113.7* |
| | *0.3* | *-0.1* | *0.4* | *0.1* | *0.7* | *0.6* | *0.0* | *0.4* |
| **6. Government expenditure on goods and services:** | **112.0** | **111.5** | **115.3** | **113.4** | **113.7** | **113.6** | **115.1** | **115.7** |
| | *-0.1* | *-0.5* | *3.4* | *-1.6* | *0.3* | *-0.1* | *1.3* | *0.6* |
| *7. Current expenditure* | *113.0* | *112.9* | *117.5* | *115.5* | *115.6* | *115.0* | *116.5* | *117.1* |
| | *-0.4* | *-0.1* | *4.1* | *-1.7* | *0.2* | *-0.6* | *1.3* | *0.6* |
| *8. Capital expenditure* | *106.0* | *102.5* | *101.9* | *101.0* | *101.3* | *104.5* | *105.7* | *106.2* |
| | *2.5* | *-3.3* | *-0.6* | *-0.9* | *0.4* | *3.1* | *1.1* | *0.5* |
| **9. Business gross fixed capital formation:** | **107.6** | **105.4** | **106.3** | **105.8** | **106.5** | **109.2** | **108.6** | **107.7** |
| | *0.4* | *-2.0* | *0.8* | *-0.4* | *0.6* | *2.6* | *-0.5* | *-0.9* |
| *10. Residential structures* | *120.4* | *121.0* | *124.9* | *123.9* | *127.8* | *131.2* | *130.3* | *132.1* |
| | *2.6* | *0.5* | *3.2* | *-0.8* | *3.1* | *2.7* | *-0.7* | *1.4* |
| *11. Non-residential structures* | *118.1* | *117.4* | *118.9* | *120.3* | *122.1* | *124.2* | *126.4* | *127.7* |
| | *1.6* | *-0.5* | *1.2* | *1.2* | *1.5* | *1.7* | *1.7* | *1.1* |
| *12. Machinery and equipment* | *96.5* | *91.8* | *90.7* | *89.2* | *88.1* | *90.1* | *88.6* | *86.1* |
| | *-1.9* | *-4.9* | *-1.2* | *-1.6* | *-1.2* | *2.3* | *-1.7* | *-2.9* |
| **13. Exports of goods and services** | **105.4** | **100.2** | **100.4** | **99.8** | **101.0** | **103.4** | **101.7** | **98.7** |
| | *-0.3* | *-5.0* | *0.2* | *-0.6* | *1.2* | *2.4* | *-1.7* | *-2.9* |
| **14. DEDUCT: Imports of goods and services** | **108.8** | **102.5** | **102.3** | **100.4** | **102.0** | **105.2** | **102.8** | **99.2** |
| | *-0.2* | *-5.8* | *-0.1* | *-1.9* | *1.6* | *3.1* | *-2.3* | *-3.5* |
| **15. Gross Domestic Product at market prices** | **108.1** | **107.3** | **108.4** | **108.6** | **109.3** | **110.1** | **110.0** | **110.6** |
| | *0.2* | *-0.7* | *1.0* | *0.2* | *0.6* | *0.7* | *-0.1* | *0.6* |
| * | *0.7* | *-2.9* | *4.2* | *0.7* | *2.4* | *2.9* | *-0.2* | *2.4* |
| **16. Final domestic demand** | **110.7** | **109.8** | **111.2** | **110.7** | **111.3** | **112.2** | **112.4** | **112.8** |
| | *0.5* | *-0.8* | *1.3* | *-0.5* | *0.5* | *0.9* | *0.2* | *0.3* |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

*Using seasonally adjusted data, chained (1997) dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **113.6** | **114.2** | **114.6** | **114.6** | **115.0** | **115.4** | **115.2** | - |
| | *0.3* | *0.5* | *0.4* | *-0.0* | *0.4* | *0.3* | *-0.2* | - |
| *2. Durable goods* | *96.6* | *96.2* | *96.4* | *95.8* | *95.6* | *94.8* | *93.9* | - |
| | *-0.2* | *-0.4* | *0.2* | *-0.6* | *-0.2* | *-0.9* | *-0.9* | - |
| *3. Semi-durable goods* | *101.8* | *102.0* | *102.2* | *102.6* | *101.0* | *100.5* | *99.1* | - |
| | *-1.1* | *0.1* | *0.2* | *0.4* | *-1.6* | *-0.4* | *-1.4* | - |
| *4. Non-durable goods* | *129.0* | *129.8* | *131.4* | *131.3* | *133.5* | *134.7* | *133.5* | - |
| | *0.8* | *0.7* | *1.2* | *-0.1* | *1.7* | *0.9* | *-0.9* | - |
| *5. Services* | *114.1* | *114.8* | *114.8* | *115.0* | *115.3* | *115.9* | *116.3* | - |
| | *0.3* | *0.6* | *0.0* | *0.2* | *0.3* | *0.5* | *0.4* | - |
| **6. Government expenditure on goods and services:** | **116.2** | **118.0** | **118.6** | **118.6** | **118.0** | **119.9** | **120.9** | - |
| | *0.4* | *1.6* | *0.5* | *0.0* | *-0.5* | *1.6* | *0.8* | - |
| *7. Current expenditure* | *117.8* | *119.8* | *120.4* | *120.5* | *119.7* | *121.7* | *122.8* | - |
| | *0.6* | *1.6* | *0.5* | *0.1* | *-0.6* | *1.7* | *0.9* | - |
| *8. Capital expenditure* | *105.0* | *106.2* | *106.6* | *106.5* | *106.8* | *107.8* | *108.4* | - |
| | *-1.1* | *1.1* | *0.4* | *-0.1* | *0.3* | *0.9* | *0.6* | - |
| **9. Business gross fixed capital formation:** | **108.1** | **109.6** | **108.9** | **109.0** | **109.3** | **109.1** | **109.2** | - |
| | *0.4* | *1.4* | *-0.6* | *0.1* | *0.2* | *-0.2* | *0.2* | - |
| *10. Residential structures* | *132.4* | *134.9* | *136.0* | *137.5* | *138.6* | *140.2* | *141.2* | - |
| | *0.3* | *1.8* | *0.8* | *1.2* | *0.7* | *1.2* | *0.7* | - |
| *11. Non-residential structures* | *128.7* | *130.6* | *132.1* | *133.5* | *134.0* | *135.1* | *136.7* | - |
| | *0.7* | *1.5* | *1.2* | *1.1* | *0.4* | *0.8* | *1.2* | - |
| *12. Machinery and equipment* | *86.0* | *86.5* | *84.7* | *83.9* | *83.6* | *82.0* | *81.4* | - |
| | *-0.0* | *0.5* | *-2.1* | *-1.0* | *-0.3* | *-1.9* | *-0.7* | - |
| **13. Exports of goods and services** | **99.6** | **100.9** | **100.4** | **100.4** | **99.5** | **98.6** | **99.6** | - |
| | *1.0* | *1.2* | *-0.4* | *-0.0* | *-0.9* | *-0.9* | *1.0* | - |
| **14. DEDUCT: Imports of goods and services** | **101.5** | **103.8** | **102.3** | **102.0** | **101.6** | **100.9** | **101.7** | - |
| | *2.3* | *2.2* | *-1.4* | *-0.3* | *-0.4* | *-0.7* | *0.8* | - |
| **15. Gross Domestic Product at market prices** | **110.5** | **110.7** | **111.6** | **111.5** | **111.9** | **112.4** | **112.6** | - |
| | *-0.1* | *0.2* | *0.8* | *-0.1* | *0.3* | *0.4* | *0.2* | - |
| * | *-0.4* | *0.6* | *3.3* | *-0.2* | *1.3* | *1.6* | *0.7* | - |
| **16. Final domestic demand** | **113.2** | **114.2** | **114.4** | **114.5** | **114.7** | **115.3** | **115.4** | - |
| | *0.3* | *0.9* | *0.2* | *0.0* | *0.2* | *0.5* | *0.1* | - |

*Notes:* *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

*Millions of dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| 1. Wages, salaries and supplementary labour income (domestic basis) | 251,315 | 262,261 | 274,335 | 287,445 |
| | *3.4* | *4.4* | *4.6* | *4.8* |
| 2. Corporation profits before taxes | 60,467 | 57,603 | 65,326 | 64,194 |
| | *22.5* | *-4.7* | *13.4* | *-1.7* |
| 3. Interest and miscellaneous investment income | 16,330 | 17,286 | 17,582 | 19,506 |
| | *-3.9* | *5.9* | *1.7* | *10.9* |
| 4. Net income of unincorporated business * | 32,121 | 32,667 | 34,068 | 34,995 |
| | *8.8* | *1.7* | *4.3* | *2.7* |
| 5. Inventory valuation adjustment | -1,594 | 2,107 | -873 | -163 |
| 6. Indirect taxes less subsidies | 61,227 | 60,665 | 64,821 | 67,841 |
| | *3.7* | *-0.9* | *6.9* | *4.7* |
| 7. Capital consumption allowances | 57,738 | 60,054 | 62,502 | 64,413 |
| | *5.2* | *4.0* | *4.1* | *3.1* |
| 8. Statistical discrepancy | 159 | 576 | -153 | -574 |
| 9. Gross Domestic Product at market prices | 477,763 | 493,219 | 517,608 | 537,657 |
| | *5.3* | *3.2* | *4.9* | *3.9* |

*Notes:* *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

*Millions of dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **264,488** | **276,609** | **288,945** | **304,230** |
| | *5.7* | *4.6* | *4.5* | *5.3* |
| *2. Durable goods* | *36,113* | *36,180* | *36,024* | *37,494* |
| | *7.6* | *0.2* | *-0.4* | *4.1* |
| *3. Semi-durable goods* | *23,012* | *23,475* | *24,204* | *24,782* |
| | *4.0* | *2.0* | *3.1* | *2.4* |
| *4. Non-durable goods* | *59,902* | *64,270* | *67,883* | *72,603* |
| | *5.3* | *7.3* | *5.6* | *7.0* |
| *5. Services* | *145,461* | *152,684* | *160,834* | *169,351* |
| | *5.6* | *5.0* | *5.3* | *5.3* |
| **6. Government expenditure on goods and services:** | **92,844** | **100,842** | **105,256** | **111,646** |
| | *6.5* | *8.6* | *4.4* | *6.1* |
| *7. Current expenditure* | *81,779* | *88,071* | *92,738* | *98,591* |
| | *6.6* | *7.7* | *5.3* | *6.3* |
| *8. Capital expenditure* | *11,065* | *12,771* | *12,518* | *13,055* |
| | *5.5* | *15.4* | *-2.0* | *4.3* |
| **9. Business gross fixed capital formation:** | **72,717** | **74,911** | **79,768** | **84,598** |
| | *3.1* | *3.0* | *6.5* | *6.1* |
| *10. Residential structures* | *28,285* | *30,556* | *33,572* | *35,434* |
| | *14.7* | *8.0* | *9.9* | *5.5* |
| *11. Non-residential structures* | *11,808* | *11,978* | *12,606* | *13,114* |
| | *5.5* | *1.4* | *5.2* | *4.0* |
| *12. Machinery and equipment* | *32,624* | *32,377* | *33,590* | *36,050* |
| | *-5.9* | *-0.8* | *3.7* | *7.3* |
| **13. Exports of goods and services** | **322,731** | **310,800** | **326,428** | **329,094** |
| | *2.3* | *-3.7* | *5.0* | *0.8* |
| **14. DEDUCT: Imports of goods and services** | **275,265** | **270,408** | **284,620** | **296,631** |
| | *2.8* | *-1.8* | *5.3* | *4.2* |
| **15. Value of physical change in inventories:** | **407** | **1,039** | **1,678** | **4,148** |
| *16. Non-farm* | *222* | *1,052* | *1,498* | *4,161* |
| *17. Farm* | *198* | *-17* | *174* | *-21* |
| *18. Government* | *-13* | *4* | *6* | *8* |
| **19. Statistical discrepancy** | **-159** | **-572** | **152** | **561** |
| **20. Gross Domestic Product at market prices** | **477,763** | **493,219** | **517,608** | **537,657** |
| | *5.3* | *3.2* | *4.9* | *3.9* |
| **21. Final domestic demand** | **430,049** | **452,362** | **473,969** | **500,474** |
| | *5.4* | *5.2* | *4.8* | *5.6* |

*Note: Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

*Millions of chained (1997) dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **241,883** | **249,428** | **256,805** | **266,359** |
| | *3.8* | *3.1* | *3.0* | *3.7* |
| *2. Durable goods* | *36,655* | *36,960* | *37,206* | *38,964* |
| | *7.9* | *0.8* | *0.7* | *4.7* |
| *3. Semi-durable goods* | *21,958* | *22,636* | *23,407* | *24,260* |
| | *3.9* | *3.1* | *3.4* | *3.6* |
| *4. Non-durable goods* | *51,450* | *53,156* | *54,264* | *55,686* |
| | *2.7* | *3.3* | *2.1* | *2.6* |
| *5. Services* | *132,088* | *136,848* | *142,045* | *147,697* |
| | *3.3* | *3.6* | *3.8* | *4.0* |
| **6. Government expenditure on goods and services:** | **84,137** | **89,198** | **91,904** | **94,740** |
| | *3.2* | *6.0* | *3.0* | *3.1* |
| *7. Current expenditure* | *73,411* | *76,770* | *79,910* | *82,433* |
| | *3.1* | *4.6* | *4.1* | *3.2* |
| *8. Capital expenditure* | *10,726* | *12,428* | *11,994* | *12,307* |
| | *4.3* | *15.9* | *-3.5* | *2.6* |
| **9. Business gross fixed capital formation:** | **67,819** | **70,490** | **73,854** | **77,682** |
| | *0.8* | *3.9* | *4.8* | *5.2* |
| *10. Residential structures* | *24,215* | *24,921* | *25,755* | *26,207* |
| | *9.6* | *2.9* | *3.3* | *1.8* |
| *11. Non-residential structures* | *10,244* | *10,096* | *10,074* | *9,997* |
| | *3.7* | *-1.4* | *-0.2* | *-0.8* |
| *12. Machinery and equipment* | *32,931* | *35,214* | *38,076* | *42,287* |
| | *-6.5* | *6.9* | *8.1* | *11.1* |
| **13. Exports of goods and services** | **307,811** | **306,441** | **322,661** | **328,004** |
| | *1.5* | *-0.4* | *5.3* | *1.7* |
| **14. DEDUCT: Imports of goods and services** | **252,899** | **261,417** | **278,247** | **289,637** |
| | *2.2* | *3.4* | *6.4* | *4.1* |
| **15. Value of physical change in inventories:** | **1,084** | **1,466** | **2,314** | **4,594** |
| *16. Non-farm* | *951* | *1,395* | *1,872* | *4,515* |
| *17. Farm* | *144* | *67* | *437* | *73* |
| *18. Government* | *-11* | *4* | *5* | *6* |
| **19. Statistical discrepancy** | **-152** | **-552** | **147** | **549** |
| **20. Gross Domestic Product at market prices** | **450,341** | **456,178** | **470,568** | **483,962** |
| | *3.1* | *1.3* | *3.2* | *2.8* |
| **21. Final domestic demand** | **393,846** | **409,054** | **422,539** | **438,702** |
| | *3.2* | *3.9* | *3.3* | *3.8* |

*Note: Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

*Millions of dollars*

| | | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|
| 1. | Wages, salaries and supplementary labour income (national basis) | 248,278<br>*3.6* | 258,627<br>*4.2* | 270,425<br>*4.6* | 283,341<br>*4.8* |
| 2. | Net income of unincorporated business * | 32,121<br>*8.8* | 32,667<br>*1.7* | 34,068<br>*4.3* | 34,995<br>*2.7* |
| 3. | Interest, dividends and miscellaneous investment income | 43,779<br>*-6.4* | 43,532<br>*-0.6* | 45,281<br>*4.0* | 47,666<br>*5.3* |
| 4. | Current transfers from government, corporations and non-residents | 45,242<br>*0.2* | 46,757<br>*3.3* | 48,443<br>*3.6* | 50,208<br>*3.6* |
| 5. Equals: | Personal income | 369,420<br>*2.3* | 381,583<br>*3.3* | 398,217<br>*4.4* | 416,210<br>*4.5* |
| 6. Deduct: | Personal direct taxes | 59,482<br>*-4.8* | 58,979<br>*-0.8* | 64,225<br>*8.9* | 71,175<br>*10.8* |
| 7. | Other current transfers to government | 25,782<br>*7.1* | 27,759<br>*7.7* | 27,662<br>*-0.3* | 28,166<br>*1.8* |
| 8. Equals: | Personal disposable income | 284,156<br>*3.5* | 294,845<br>*3.8* | 306,330<br>*3.9* | 316,869<br>*3.4* |
| 9. Deduct: | Personal expenditure on consumer goods and services | 264,488<br>*5.7* | 276,609<br>*4.6* | 288,945<br>*4.5* | 304,230<br>*5.3* |
| 10. | Current transfers to corporations | 4,655<br>*-6.6* | 5,245<br>*12.7* | 5,573<br>*6.3* | 6,174<br>*10.8* |
| 11. | Current transfers to non-residents | 1,314<br>*61.2* | 1,295<br>*-1.4* | 1,399<br>*8.0* | 1,427<br>*2.0* |
| 12. Equals: | Personal saving | 13,699<br>*-26.1* | 11,696<br>*-14.6* | 10,413<br>*-11.0* | 5,038<br>*-51.6* |
| 13. | Personal saving rate (percent) | 4.8 | 4.0 | 3.4 | 1.6 |
| 14. | Real personal disposable income ** (millions of chained (1997) dollars) | 259,879<br>*1.7* | 265,872<br>*2.3* | 272,261<br>*2.4* | 277,426<br>*1.9* |
| 15. | Population (thousands) | 12,102<br>*1.7* | 12,263<br>*1.3* | 12,417<br>*1.3* | 12,559<br>*1.1* |
| 16. | Personal disposable income per capita (dollars) | 23,480<br>*1.7* | 24,044<br>*2.4* | 24,671<br>*2.6* | 25,231<br>*2.3* |
| 17. | Real personal disposable income per capita (chained (1997) dollars) | 21,474<br>*-0.0* | 21,682<br>*1.0* | 21,927<br>*1.1* | 22,090<br>*0.7* |

*Notes:* *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO TRADE

TABLE 11

*Millions of dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| 1. Exports of goods and services | 322,731 | 310,800 | 326,428 | 329,094 |
| | *2.3* | *-3.7* | *5.0* | *0.8* |
| 2. Of which: International | 233,884 | 218,241 | 230,414 | 231,957 |
| | *1.8* | *-6.7* | *5.6* | *0.7* |
| 3. Of which: Interprovincial | 88,847 | 92,559 | 96,014 | 97,137 |
| | *3.6* | *4.2* | *3.7* | *1.2* |
| 4. Imports of goods and services | 275,265 | 270,408 | 284,620 | 296,631 |
| | *2.8* | *-1.8* | *5.3* | *4.2* |
| 5. Trade balance | 47,466 | 40,392 | 41,808 | 32,463 |

*Note: Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

*Using chained (1997) dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| **1. Personal expenditure on consumer goods and services:** | **109.3** | **110.9** | **112.5** | **114.2** |
| | *1.8* | *1.4* | *1.5* | *1.5* |
| *2. Durable goods* | *98.5* | *97.9* | *96.8* | *96.2* |
| | *-0.3* | *-0.6* | *-1.1* | *-0.6* |
| *3. Semi-durable goods* | *104.8* | *103.7* | *103.4* | *102.1* |
| | *0.1* | *-1.0* | *-0.3* | *-1.2* |
| *4. Non-durable goods* | *116.4* | *120.9* | *125.1* | *130.4* |
| | *2.6* | *3.9* | *3.5* | *4.2* |
| *5. Services* | *110.1* | *111.6* | *113.2* | *114.7* |
| | *2.2* | *1.3* | *1.5* | *1.3* |
| **6. Government expenditure on goods and services:** | **110.3** | **113.0** | **114.5** | **117.8** |
| | *3.1* | *2.5* | *1.3* | *2.9* |
| *7. Current expenditure* | *111.4* | *114.7* | *116.1* | *119.6* |
| | *3.4* | *3.0* | *1.2* | *3.1* |
| *8. Capital expenditure* | *103.2* | *102.8* | *104.4* | *106.1* |
| | *1.2* | *-0.3* | *1.5* | *1.6* |
| **9. Business gross fixed capital formation:** | **107.2** | **106.3** | **108.0** | **108.9** |
| | *2.3* | *-0.9* | *1.6* | *0.8* |
| *10. Residential structures* | *116.8* | *122.6* | *130.3* | *135.2* |
| | *4.6* | *4.9* | *6.3* | *3.7* |
| *11. Non-residential structures* | *115.3* | *118.7* | *125.1* | *131.2* |
| | *1.8* | *3.0* | *5.4* | *4.9* |
| *12. Machinery and equipment* | *99.1* | *92.1* | *88.2* | *85.3* |
| | *0.7* | *-7.1* | *-4.1* | *-3.3* |
| **13. Exports of goods and services** | **104.8** | **101.4** | **101.2** | **100.3** |
| | *0.8* | *-3.3* | *-0.3* | *-0.8* |
| **14. DEDUCT: Imports of goods and services** | **108.8** | **103.5** | **102.3** | **102.4** |
| | *0.6* | *-4.9* | *-1.1* | *0.1* |
| **15. Gross Domestic Product at market prices** | **106.1** | **108.1** | **110.0** | **111.1** |
| | *2.1* | *1.9* | *1.7* | *1.0* |
| **16. Final domestic demand** | **109.2** | **110.6** | **112.2** | **114.1** |
| | *2.2* | *1.3* | *1.4* | *1.7* |

*Note: Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Goods Producing Industries** | **125,542** | **124,185** | **123,460** | **126,974** | **125,831** | **126,836** | **129,010** | **128,950** |
| | *-0.1* | *-1.1* | *-0.6* | *2.8* | *-0.9* | *0.8* | *1.7* | *-0.0* |
| **2. Primary** | **7,269** | **6,982** | **6,850** | **7,079** | **7,185** | **7,415** | **7,453** | **7,693** |
| | *-1.8* | *-3.9* | *-1.9* | *3.3* | *1.5* | *3.2* | *0.5* | *3.2* |
| 3. Agriculture, Forestry, Fishing & Hunting | 4,531 | 4,432 | 4,287 | 4,362 | 4,443 | 4,575 | 4,557 | 4,845 |
| | *-2.8* | *-2.2* | *-3.3* | *1.8* | *1.9* | *3.0* | *-0.4* | *6.3* |
| 4. Mining | 2,732 | 2,546 | 2,561 | 2,716 | 2,745 | 2,848 | 2,908 | 2,864 |
| | *-0.0* | *-6.8* | *0.6* | *6.1* | *1.1* | *3.7* | *2.1* | *-1.5* |
| **5. Utilities** | **10,617** | **9,855** | **9,729** | **9,475** | **9,837** | **9,745** | **10,259** | **10,942** |
| | *3.9* | *-7.2* | *-1.3* | *-2.6* | *3.8* | *-0.9* | *5.3* | *6.7* |
| 6. Electric Power | 8,386 | 7,855 | 7,836 | 7,662 | 7,923 | 7,797 | 8,237 | 8,860 |
| | *2.6* | *-6.3* | *-0.2* | *-2.2* | *3.4* | *-1.6* | *5.6* | *7.6* |
| 7. Natural Gas, Water and Other | 2,305 | 2,054 | 1,934 | 1,838 | 1,947 | 1,986 | 2,068 | 2,137 |
| | *8.2* | *-10.9* | *-5.8* | *-5.0* | *5.9* | *2.0* | *4.1* | *3.3* |
| **8. Construction** | **21,137** | **21,454** | **21,702** | **22,720** | **22,116** | **21,874** | **22,224** | **22,225** |
| | *0.7* | *1.5* | *1.2* | *4.7* | *-2.7* | *-1.1* | *1.6* | *0.0* |
| 9. Residential Buildings | 8,456 | 8,697 | 8,874 | 9,524 | 9,089 | 9,060 | 9,446 | 9,296 |
| | *1.0* | *2.8* | *2.0* | *7.3* | *-4.6* | *-0.3* | *4.3* | *-1.6* |
| 10. Non-Residential Buildings and Engineering | 12,681 | 12,757 | 12,828 | 13,197 | 13,027 | 12,815 | 12,777 | 12,929 |
| | *0.5* | *0.6* | *0.6* | *2.9* | *-1.3* | *-1.6* | *-0.3* | *1.2* |
| **11. Manufacturing** | **86,748** | **86,040** | **85,245** | **87,695** | **86,731** | **87,883** | **89,199** | **88,258** |
| | *-0.6* | *-0.8* | *-0.9* | *2.9* | *-1.1* | *1.3* | *1.5* | *-1.1* |
| 12. Food, Beverage, & Tobacco Products | 9,355 | 9,254 | 9,287 | 9,551 | 9,545 | 9,706 | 9,863 | 9,748 |
| | *1.7* | *-1.1* | *0.4* | *2.8* | *-0.1* | *1.7* | *1.6* | *-1.2* |
| 13. Textile, Clothing, & Leather Products | 1,560 | 1,586 | 1,597 | 1,756 | 1,682 | 1,599 | 1,490 | 1,418 |
| | *-9.7* | *1.7* | *0.7* | *9.9* | *-4.2* | *-4.9* | *-6.8* | *-4.8* |
| 14. Wood Products and Furniture | 4,661 | 4,716 | 4,612 | 4,686 | 4,568 | 4,501 | 4,476 | 4,614 |
| | *-2.4* | *1.2* | *-2.2* | *1.6* | *-2.5* | *-1.5* | *-0.6* | *3.1* |
| 15. Paper Products and Printing | 6,359 | 6,322 | 6,338 | 6,523 | 6,265 | 6,198 | 6,222 | 6,015 |
| | *0.9* | *-0.6* | *0.3* | *2.9* | *-4.0* | *-1.1* | *0.4* | *-3.3* |
| 16. Chemical and Petroleum Products | 8,645 | 8,835 | 8,832 | 9,259 | 9,166 | 8,915 | 9,059 | 8,811 |
| | *-1.1* | *2.2* | *-0.0* | *4.8* | *-1.0* | *-2.7* | *1.6* | *-2.7* |
| 17. Plastic and Rubber Products | 6,122 | 5,690 | 5,662 | 5,827 | 5,718 | 5,773 | 5,672 | 5,657 |
| | *0.2* | *-7.1* | *-0.5* | *2.9* | *-1.9* | *1.0* | *-1.7* | *-0.3* |
| 18. Primary Metal & Fabricated Metal Products | 13,191 | 12,917 | 12,262 | 13,026 | 12,383 | 12,854 | 13,051 | 12,825 |
| | *-0.6* | *-2.1* | *-5.1* | *6.2* | *-4.9* | *3.8* | *1.5* | *-1.7* |
| 19. Machinery | 5,921 | 5,826 | 5,777 | 5,916 | 5,690 | 5,726 | 5,768 | 5,575 |
| | *-6.6* | *-1.6* | *-0.8* | *2.4* | *-3.8* | *0.6* | *0.7* | *-3.3* |

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous quarter at quarterly rates is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2003 I | 2003 II | 2003 III | 2003 IV | 2004 I | 2004 II | 2004 III | 2004 IV |
|---|---|---|---|---|---|---|---|---|
| 20. Electrical and Electronic Products | 8,282 | 8,147 | 7,780 | 7,670 | 7,574 | 7,676 | 8,054 | 8,029 |
| | -0.0 | -1.6 | -4.5 | -1.4 | -1.3 | 1.3 | 4.9 | -0.3 |
| 21. Transportation Equipment | 18,345 | 18,405 | 18,887 | 19,404 | 19,798 | 20,096 | 20,554 | 20,220 |
| | 2.4 | 0.3 | 2.6 | 2.7 | 2.0 | 1.5 | 2.3 | -1.6 |
| 22. Auto Industry (Vehicles & Parts) | 17,162 | 17,063 | 17,496 | 17,895 | 18,343 | 18,633 | 19,117 | 18,660 |
| | 1.8 | -0.6 | 2.5 | 2.3 | 2.5 | 1.6 | 2.6 | -2.4 |
| 23. Other Transportation Equipment | 1,183 | 1,342 | 1,391 | 1,509 | 1,455 | 1,463 | 1,436 | 1,559 |
| | 12.1 | 13.4 | 3.7 | 8.5 | -3.6 | 0.5 | -1.8 | 8.6 |
| 24. Other Manufacturing | 4,003 | 4,182 | 4,195 | 4,188 | 4,155 | 4,355 | 4,209 | 4,266 |
| | -4.4 | 4.5 | 0.3 | -0.2 | -0.8 | 4.8 | -3.4 | 1.3 |
| **25. Services Producing Industries** | **291,871** | **291,969** | **292,054** | **294,717** | **297,930** | **301,884** | **303,258** | **305,088** |
| | 0.7 | 0.0 | 0.0 | 0.9 | 1.1 | 1.3 | 0.5 | 0.6 |
| **26. Wholesale Trade** | **28,776** | **28,532** | **28,106** | **29,148** | **29,084** | **30,175** | **30,500** | **30,892** |
| | 2.1 | -0.8 | -1.5 | 3.7 | -0.2 | 3.8 | 1.1 | 1.3 |
| **27. Retail Trade** | **23,148** | **23,107** | **23,220** | **22,878** | **23,359** | **23,484** | **24,135** | **24,563** |
| | 1.2 | -0.2 | 0.5 | -1.5 | 2.1 | 0.5 | 2.8 | 1.8 |
| **28. Transportation and Warehousing** | **16,302** | **16,272** | **16,452** | **16,844** | **16,873** | **16,902** | **16,892** | **16,849** |
| | 1.6 | -0.2 | 1.1 | 2.4 | 0.2 | 0.2 | -0.1 | -0.3 |
| **29. Information & Culture (including Telecommunications)** | **17,505** | **17,661** | **17,564** | **17,632** | **17,668** | **17,886** | **17,706** | **17,632** |
| | 1.9 | 0.9 | -0.6 | 0.4 | 0.2 | 1.2 | -1.0 | -0.4 |
| **30. Finance, Insurance, Real Estate, Rental & Leasing** | **89,264** | **90,507** | **91,422** | **92,156** | **93,282** | **94,618** | **94,832** | **95,774** |
| | 0.3 | 1.4 | 1.0 | 0.8 | 1.2 | 1.4 | 0.2 | 1.0 |
| **31. Professional and Administrative Services** | **33,302** | **33,070** | **32,575** | **32,097** | **32,720** | **33,456** | **33,796** | **34,167** |
| | 0.4 | -0.7 | -1.5 | -1.5 | 1.9 | 2.2 | 1.0 | 1.1 |
| **32. Education** | **17,550** | **17,530** | **17,482** | **17,715** | **18,131** | **18,580** | **18,112** | **18,108** |
| | -0.7 | -0.1 | -0.3 | 1.3 | 2.4 | 2.5 | -2.5 | -0.0 |
| **33. Health Care and Social Services** | **22,404** | **22,453** | **22,786** | **23,053** | **23,122** | **23,179** | **23,336** | **23,298** |
| | 1.3 | 0.2 | 1.5 | 1.2 | 0.3 | 0.2 | 0.7 | -0.2 |
| **34. Arts, Entertainment & Recreation** | **3,731** | **3,774** | **3,789** | **3,914** | **3,873** | **3,835** | **3,796** | **3,729** |
| | 1.9 | 1.2 | 0.4 | 3.3 | -1.1 | -1.0 | -1.0 | -1.8 |
| **35. Accommodation and Food** | **8,776** | **8,093** | **8,048** | **8,144** | **8,265** | **8,333** | **8,520** | **8,671** |
| | -3.7 | -7.8 | -0.6 | 1.2 | 1.5 | 0.8 | 2.2 | 1.8 |
| **36. Other Services** | **10,087** | **9,984** | **9,904** | **10,066** | **10,176** | **10,181** | **10,099** | **10,209** |
| | 0.1 | -1.0 | -0.8 | 1.6 | 1.1 | 0.0 | -0.8 | 1.1 |
| **37. Public Administration** | **21,297** | **21,264** | **20,990** | **21,357** | **21,700** | **21,620** | **21,937** | **21,637** |
| | 1.3 | -0.2 | -1.3 | 1.7 | 1.6 | -0.4 | 1.5 | -1.4 |
| **38. Total Production** | **417,899** | **416,558** | **415,844** | **421,948** | **424,067** | **429,077** | **432,675** | **434,494** |
| | 0.5 | -0.3 | -0.2 | 1.5 | 0.5 | 1.2 | 0.8 | 0.4 |
| * | 1.9 | -1.3 | -0.7 | 6.0 | 2.0 | 4.8 | 3.4 | 1.7 |

*Notes:* *Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous quarter at quarterly rates is given on the second line.*
** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| **1. Goods Producing Industries** | **128,802** | **128,277** | **128,546** | **128,244** | **127,807** | **126,150** | **124,813** | - |
| | *-0.1* | *-0.4* | *0.2* | *-0.2* | *-0.3* | *-1.3* | *-1.1* | - |
| **2. Primary** | **7,678** | **7,833** | **7,779** | **7,425** | **7,515** | **7,452** | **7,375** | - |
| | *-0.2* | *2.0* | *-0.7* | *-4.6* | *1.2* | *-0.8* | *-1.0* | - |
| 3. Agriculture, Forestry, Fishing & Hunting | 4,820 | 4,942 | 4,937 | 4,747 | 4,658 | 4,639 | 4,630 | - |
| | *-0.5* | *2.5* | *-0.1* | *-3.9* | *-1.9* | *-0.4* | *-0.2* | - |
| 4. Mining | 2,870 | 2,901 | 2,849 | 2,681 | 2,821 | 2,768 | 2,732 | - |
| | *0.2* | *1.1* | *-1.8* | *-5.9* | *5.2* | *-1.9* | *-1.3* | - |
| **5. Utilities** | **10,742** | **10,384** | **10,539** | **10,469** | **10,441** | **10,552** | **10,684** | - |
| | *-1.8* | *-3.3* | *1.5* | *-0.7* | *-0.3* | *1.1* | *1.3* | - |
| 6. Electric Power | 8,693 | 8,396 | 8,501 | 8,487 | 8,451 | 8,590 | 8,692 | - |
| | *-1.9* | *-3.4* | *1.2* | *-0.2* | *-0.4* | *1.6* | *1.2* | - |
| 7. Natural Gas, Water and Other | 2,090 | 2,017 | 2,056 | 1,987 | 1,994 | 1,966 | 1,996 | - |
| | *-2.2* | *-3.5* | *1.9* | *-3.4* | *0.4* | *-1.4* | *1.5* | - |
| **8. Construction** | **22,139** | **22,425** | **22,722** | **22,961** | **23,588** | **23,341** | **23,300** | - |
| | *-0.4* | *1.3* | *1.3* | *1.0* | *2.7* | *-1.0* | *-0.2* | - |
| 9. Residential Buildings | 9,197 | 9,365 | 9,417 | 9,313 | 9,785 | 9,481 | 9,384 | - |
| | *-1.1* | *1.8* | *0.6* | *-1.1* | *5.1* | *-3.1* | *-1.0* | - |
| 10. Non-Residential Buildings and Engineering | 12,942 | 13,060 | 13,306 | 13,648 | 13,807 | 13,849 | 13,885 | - |
| | *0.1* | *0.9* | *1.9* | *2.6* | *1.2* | *0.3* | *0.3* | - |
| **11. Manufacturing** | **88,390** | **87,760** | **87,610** | **87,473** | **86,477** | **84,961** | **83,394** | - |
| | *0.1* | *-0.7* | *-0.2* | *-0.2* | *-1.1* | *-1.8* | *-1.8* | - |
| 12. Food, Beverage, & Tobacco Products | 9,779 | 10,000 | 10,104 | 9,855 | 9,849 | 9,619 | 9,782 | - |
| | *0.3* | *2.3* | *1.0* | *-2.5* | *-0.1* | *-2.3* | *1.7* | - |
| 13. Textile, Clothing, & Leather Products | 1,492 | 1,416 | 1,435 | 1,451 | 1,403 | 1,385 | 1,317 | - |
| | *5.2* | *-5.1* | *1.4* | *1.1* | *-3.3* | *-1.3* | *-4.9* | - |
| 14. Wood Products and Furniture | 4,611 | 4,539 | 4,450 | 4,391 | 4,462 | 4,571 | 4,798 | - |
| | *-0.1* | *-1.6* | *-2.0* | *-1.3* | *1.6* | *2.4* | *5.0* | - |
| 15. Paper Products and Printing | 6,059 | 6,108 | 6,196 | 6,095 | 5,982 | 5,826 | 5,650 | - |
| | *0.7* | *0.8* | *1.4* | *-1.6* | *-1.8* | *-2.6* | *-3.0* | - |
| 16. Chemical and Petroleum Products | 8,745 | 8,894 | 8,820 | 8,756 | 8,838 | 9,016 | 8,954 | - |
| | *-0.8* | *1.7* | *-0.8* | *-0.7* | *0.9* | *2.0* | *-0.7* | - |
| 17. Plastic and Rubber Products | 5,497 | 5,399 | 5,347 | 5,463 | 5,399 | 5,025 | 4,867 | - |
| | *-2.8* | *-1.8* | *-1.0* | *2.2* | *-1.2* | *-6.9* | *-3.1* | - |
| 18. Primary Metal & Fabricated Metal Products | 12,836 | 12,704 | 12,157 | 12,159 | 11,886 | 11,405 | 10,903 | - |
| | *0.1* | *-1.0* | *-4.3* | *0.0* | *-2.2* | *-4.0* | *-4.4* | - |
| 19. Machinery | 5,735 | 5,832 | 5,726 | 5,989 | 6,141 | 5,799 | 5,932 | - |
| | *2.9* | *1.7* | *-1.8* | *4.6* | *2.5* | *-5.6* | *2.3* | - |

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous quarter at quarterly rates is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

*Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

| | 2005 I | 2005 II | 2005 III | 2005 IV | 2006 I | 2006 II | 2006 III | 2006 IV |
|---|---|---|---|---|---|---|---|---|
| 20. Electrical and Electronic Products | 8,333 | 8,375 | 8,233 | 8,391 | 8,291 | 8,222 | 8,097 | - |
| | 3.8 | 0.5 | -1.7 | 1.9 | -1.2 | -0.8 | -1.5 | - |
| 21. Transportation Equipment | 20,182 | 19,849 | 20,555 | 20,739 | 19,796 | 19,689 | 18,810 | - |
| | -0.2 | -1.7 | 3.6 | 0.9 | -4.5 | -0.5 | -4.5 | - |
| 22. Auto Industry (Vehicles & Parts) | 18,672 | 18,372 | 19,030 | 19,224 | 18,347 | 18,168 | 17,384 | - |
| | 0.1 | -1.6 | 3.6 | 1.0 | -4.6 | -1.0 | -4.3 | - |
| 23. Other Transportation Equipment | 1,510 | 1,477 | 1,525 | 1,516 | 1,545 | 1,598 | 1,564 | - |
| | -3.2 | -2.2 | 3.3 | -0.6 | 1.9 | 3.4 | -2.1 | - |
| 24. Other Manufacturing | 4,280 | 4,050 | 4,237 | 4,075 | 4,364 | 4,292 | 4,154 | - |
| | 0.3 | -5.4 | 4.6 | -3.8 | 7.1 | -1.6 | -3.2 | - |
| **25. Services Producing Industries** | **307,682** | **310,899** | **314,199** | **316,644** | **319,153** | **321,829** | **323,437** | **-** |
| | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.8 | 0.5 | - |
| **26. Wholesale Trade** | **31,173** | **32,122** | **32,603** | **33,381** | **34,558** | **35,178** | **35,674** | **-** |
| | 0.9 | 3.0 | 1.5 | 2.4 | 3.5 | 1.8 | 1.4 | - |
| **27. Retail Trade** | **24,786** | **24,906** | **24,875** | **24,941** | **25,090** | **25,398** | **25,710** | **-** |
| | 0.9 | 0.5 | -0.1 | 0.3 | 0.6 | 1.2 | 1.2 | - |
| **28. Transportation and Warehousing** | **16,998** | **17,188** | **17,559** | **17,603** | **17,726** | **17,772** | **17,830** | **-** |
| | 0.9 | 1.1 | 2.2 | 0.3 | 0.7 | 0.3 | 0.3 | - |
| **29. Information & Culture (including Telecommunications)** | **17,874** | **18,201** | **18,720** | **18,796** | **18,819** | **18,814** | **19,000** | **-** |
| | 1.4 | 1.8 | 2.9 | 0.4 | 0.1 | -0.0 | 1.0 | - |
| **30. Finance, Insurance, Real Estate, Rental & Leasing** | **97,036** | **97,570** | **98,707** | **99,310** | **99,889** | **100,612** | **101,278** | **-** |
| | 1.3 | 0.6 | 1.2 | 0.6 | 0.6 | 0.7 | 0.7 | - |
| **31. Professional and Administrative Services** | **34,059** | **34,618** | **34,826** | **34,860** | **35,249** | **35,899** | **35,991** | **-** |
| | -0.3 | 1.6 | 0.6 | 0.1 | 1.1 | 1.8 | 0.3 | - |
| **32. Education** | **18,580** | **18,813** | **18,965** | **19,077** | **19,358** | **19,510** | **19,382** | **-** |
| | 2.6 | 1.3 | 0.8 | 0.6 | 1.5 | 0.8 | -0.7 | - |
| **33. Health Care and Social Services** | **23,273** | **23,440** | **23,714** | **23,810** | **23,890** | **24,056** | **24,211** | **-** |
| | -0.1 | 0.7 | 1.2 | 0.4 | 0.3 | 0.7 | 0.6 | - |
| **34. Arts, Entertainment & Recreation** | **3,699** | **3,743** | **3,801** | **3,903** | **3,838** | **3,860** | **3,786** | **-** |
| | -0.8 | 1.2 | 1.6 | 2.7 | -1.7 | 0.6 | -1.9 | - |
| **35. Accommodation and Food** | **8,591** | **8,523** | **8,419** | **8,395** | **8,512** | **8,487** | **8,560** | **-** |
| | -0.9 | -0.8 | -1.2 | -0.3 | 1.4 | -0.3 | 0.9 | - |
| **36. Other Services** | **10,291** | **10,329** | **10,399** | **10,400** | **10,447** | **10,450** | **10,505** | **-** |
| | 0.8 | 0.4 | 0.7 | 0.0 | 0.4 | 0.0 | 0.5 | - |
| **37. Public Administration** | **21,827** | **22,013** | **22,244** | **22,860** | **22,919** | **23,030** | **22,938** | **-** |
| | 0.9 | 0.9 | 1.0 | 2.8 | 0.3 | 0.5 | -0.4 | - |
| **38. Total Production** | **436,911** | **439,583** | **443,133** | **445,251** | **447,940** | **448,783** | **449,004** | **-** |
| | 0.6 | 0.6 | 0.8 | 0.5 | 0.6 | 0.2 | 0.0 | - |
| * | 2.2 | 2.5 | 3.3 | 1.9 | 2.4 | 0.8 | 0.2 | - |

*Notes:* *Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous quarter at quarterly rates is given on the second line.*
** Annualized per cent change from previous quarter.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

*Millions of chained (1997) dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| **1. Goods Producing Industries** | **125,226** | **125,040** | **127,657** | **128,467** |
| | *2.1* | *-0.1* | *2.1* | *0.6* |
| **2. Primary** | **7,332** | **7,045** | **7,437** | **7,679** |
| | *-3.5* | *-3.9* | *5.6* | *3.3* |
| 3. Agriculture, Forestry, Fishing & Hunting | 4,440 | 4,403 | 4,605 | 4,862 |
| | *0.5* | *-0.8* | *4.6* | *5.6* |
| 4. Mining | 2,887 | 2,639 | 2,841 | 2,825 |
| | *-9.0* | *-8.6* | *7.7* | *-0.6* |
| **5. Utilities** | **10,005** | **9,919** | **10,196** | **10,534** |
| | *3.8* | *-0.9* | *2.8* | *3.3* |
| 6. Electric Power | 8,089 | 7,935 | 8,204 | 8,519 |
| | *3.8* | *-1.9* | *3.4* | *3.8* |
| 7. Natural Gas, Water and Other | 1,969 | 2,032 | 2,034 | 2,037 |
| | *3.6* | *3.2* | *0.1* | *0.1* |
| **8. Construction** | **21,117** | **21,753** | **22,110** | **22,562** |
| | *5.1* | *3.0* | *1.6* | *2.0* |
| 9. Residential Buildings | 8,479 | 8,888 | 9,223 | 9,323 |
| | *8.2* | *4.8* | *3.8* | *1.1* |
| 10. Non-Residential Buildings and Engineering | 12,638 | 12,866 | 12,887 | 13,239 |
| | *3.2* | *1.8* | *0.2* | *2.7* |
| **11. Manufacturing** | **86,965** | **86,432** | **88,018** | **87,808** |
| | *1.9* | *-0.6* | *1.8* | *-0.2* |
| 12. Food, Beverage, & Tobacco Products | 9,462 | 9,362 | 9,715 | 9,935 |
| | *-3.0* | *-1.1* | *3.8* | *2.3* |
| 13. Textile, Clothing, & Leather Products | 1,851 | 1,625 | 1,547 | 1,449 |
| | *-8.6* | *-12.2* | *-4.8* | *-6.4* |
| 14. Wood Products and Furniture | 4,936 | 4,669 | 4,540 | 4,498 |
| | *2.5* | *-5.4* | *-2.8* | *-0.9* |
| 15. Paper Products and Printing | 6,471 | 6,385 | 6,175 | 6,114 |
| | *-0.9* | *-1.3* | *-3.3* | *-1.0* |
| 16. Chemical and Petroleum Products | 8,632 | 8,893 | 8,988 | 8,804 |
| | *6.8* | *3.0* | *1.1* | *-2.0* |
| 17. Plastic and Rubber Products | 5,943 | 5,826 | 5,705 | 5,427 |
| | *7.4* | *-2.0* | *-2.1* | *-4.9* |
| 18. Primary Metal & Fabricated Metal Products | 13,101 | 12,849 | 12,778 | 12,464 |
| | *7.2* | *-1.9* | *-0.6* | *-2.5* |
| 19. Machinery | 6,052 | 5,860 | 5,690 | 5,821 |
| | *0.7* | *-3.2* | *-2.9* | *2.3* |

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

*Millions of chained (1997) dollars*

| | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|
| 20. Electrical and Electronic Products | 7,696 | 7,970 | 7,833 | 8,333 |
| | *-4.6* | *3.6* | *-1.7* | *6.4* |
| 21. Transportation Equipment | 18,476 | 18,760 | 20,167 | 20,331 |
| | *2.2* | *1.5* | *7.5* | *0.8* |
| 22. Auto Industry (Vehicles & Parts) | 17,126 | 17,404 | 18,688 | 18,825 |
| | *4.6* | *1.6* | *7.4* | *0.7* |
| 23. Other Transportation Equipment | 1,350 | 1,356 | 1,478 | 1,507 |
| | *-21.0* | *0.4* | *9.0* | *1.9* |
| 24. Other Manufacturing | 4,067 | 4,142 | 4,246 | 4,161 |
| | *3.6* | *1.8* | *2.5* | *-2.0* |
| **25. Services Producing Industries** | **286,928** | **292,653** | **302,040** | **312,356** |
| | *2.6* | *2.0* | *3.2* | *3.4* |
| **26. Wholesale Trade** | **27,442** | **28,641** | **30,163** | **32,320** |
| | *3.6* | *4.4* | *5.3* | *7.2* |
| **27. Retail Trade** | **22,328** | **23,088** | **23,885** | **24,877** |
| | *7.0* | *3.4* | *3.5* | *4.2* |
| **28. Transportation and Warehousing** | **16,481** | **16,467** | **16,879** | **17,337** |
| | *-0.8* | *-0.1* | *2.5* | *2.7* |
| **29. Information & Culture (including Telecommunications)** | **17,479** | **17,591** | **17,723** | **18,398** |
| | *1.1* | *0.6* | *0.8* | *3.8* |
| **30. Finance, Insurance, Real Estate, Rental & Leasing** | **89,286** | **90,837** | **94,627** | **98,156** |
| | *2.3* | *1.7* | *4.2* | *3.7* |
| **31. Professional and Administrative Services** | **31,767** | **32,761** | **33,535** | **34,591** |
| | *3.7* | *3.1* | *2.4* | *3.1* |
| **32. Education** | **17,379** | **17,569** | **18,233** | **18,859** |
| | *1.8* | *1.1* | *3.8* | *3.4* |
| **33. Health Care and Social Services** | **22,067** | **22,674** | **23,234** | **23,559** |
| | *1.7* | *2.8* | *2.5* | *1.4* |
| **34. Arts, Entertainment & Recreation** | **3,781** | **3,802** | **3,808** | **3,787** |
| | *0.2* | *0.6* | *0.2* | *-0.6* |
| **35. Accommodation and Food** | **9,022** | **8,265** | **8,447** | **8,482** |
| | *2.8* | *-8.4* | *2.2* | *0.4* |
| **36. Other Services** | **9,820** | **10,010** | **10,166** | **10,355** |
| | *4.1* | *1.9* | *1.6* | *1.9* |
| **37. Public Administration** | **20,244** | **21,227** | **21,723** | **22,236** |
| | *2.9* | *4.9* | *2.3* | *2.4* |
| **38. Total Production** | **412,499** | **418,062** | **430,078** | **441,219** |
| | *2.5* | *1.3* | *2.9* | *2.6* |

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.*
*Per cent change from previous year is given on the second line.*

*Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

For further information on the *Ontario Economic Accounts*, please contact us at:

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